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United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917.
With Additional Data Concerning Government Activities and the Officials Controlling the Same. Issued EVERY MONDAY,
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WHAT'S HAPPENING IN WASHINGTON

An Interpretation for Business Men

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WHEN the President wrote from Paris that he intended to return the railroads January 1, 1920, Washington did not take him seriously; but when he stated the other day that he will return them March 1, 1920, Washington did take him seriously.

This means that the Cummins Bill and the Esch Bill, now in conference, will be whipped together and that the joint bill as reported out will be quickly passed and then signed by the President. The House conferees will accept the Senate's demand for rates which will give a return of from 5 per cent to 6 per cent on the actual value of the properties, and the Senate conferees will yield on their demand that it shall be illegal for railway employes to strike. This means that the labor interests in Congress will be yielding to the conservative group in permitting a practical guarantee to go through under private ownership just for the sake of not having railway strikes considered illegal.

This is one more indication that labor has passed the zenith of its power for this period. The campaign for the Plumb Plan has utterly collapsed, the railway brotherhoods have not only failed to get the support of the administration, but have found even the ranks of labor divided by jealousies and other considerations. The conservative interests have swept everything before them. The labor interests have entirely given up hope of dominating the situation and are now almost crying for mercy, being willing to agree to anything, if only railway strikes are not made illegal. Bankers who visit Washington believe that this railroad legislation will be very beneficial to most railroad securities, especially the bond issues. Some even believe that during the next few months railroad bond issues will jump from five to 10 points in price.

The Department of Labor, which has been the subject of more or less criticism by Congress for its leniency toward radicals, is being commended for its recent work in deportation. The Department is largely responsible for getting off the old Army transport Buford, with 249 undesirables on board. The captain sailed under sealed orders, but it is generally believed that the ship is bound for either Finland or Russia. We do not sympathize with all the hysteria which is now abroad and, in fact, believe that much of it is unwarranted, if not un-American and un-Christian. Free speech, however, like everything else, can be abused, and the evidence shows that these 249 people did abuse the privilege which America afforded them. The Secretary of Labor and all others connected with this deportation have pleased the most thoughtful people in Washington.

Senators are returning to Washington from their Christmas vacations at home. Most of them seem to be in a more receptive mood toward the Peace Treaty and the League of Nations. Instead of hunting for points to criticise, they are now searching for the features upon which all interests can come together. There certainly is today more of a Christmas spirit in the hotel lobbies and clubs where Senators convene than there has been for some time. Probably when some of these Senators returned home they found that people were not pleased with their inaction. The best Washington authorities believe that the Peace Treaty will shortly be ratified with certain reservations and interpretations.

Not only is the more liberal element of the country in favor of the league, but the financial interests are very desirous that the Peace Treaty be ratified. The foreign financial situation is in very bad shape. The enactment of the Edge Bill provides a way of enabling our country to help Europe, but no active relief can be extended until peace has been declared. Not only are England, France, Italy and Belgium greatly in need of funds, but Austria must have $100,000,000 at once; Hungary a large loan, and probably we must help Germany sooner or later. Mr. Herbert Hoover declared here the other day, "There can be no question that some 15 or 20 millions of people in Finland, Poland, Austria and other portions of central Europe outside of Germany are facing starvation." He believes that we should not only ship them food at once, but should take their notes in payment. He suggests that if these notes cannot be sold to the banks and investors in this country they should be taken by the farmers. Many believe that, unless this is done, there will be a severe break in the price of wheat and the farmers will suffer greatly therefrom.

The President's illness is still a subject of conversation. The wild rumors which flew thick and fast a few weeks ago, but which were persistently denied by this Bulletin, have subsided. It is now generally recognized that, although the President is still far from well, he seems to be

(Continued on fourth page.)

OMNIBUS BUILDING ACT WILL OPEN FIELD TO CONTRACTORS

Every prospect give credence to the belief held by United States Treasury officials that 1920 will be a big business year for construction legislation in Congress. For the first time since 1913, the national law makers will be asked to pass an omnibus building act. Present estimates indicate that the appropriations to be carried in this proposed statute will embrace any sum from $50,000,000 to $100.000,000.

Until Congress does act in some way to pay for the building of postoffices and other Federal structures, the office of the supervising architect in the Treasury Department will have comparatively little in the way of contracts to offer the construction and building material firms of the country. The bill passed in 1913, gave the Supervising Architect about $30,000,000 for the erection of those Federal jobs which members of Congress would succeed in getting for the folks back home. Whatever operations have gone forward have been under this law, but 1920 finds the Treasury Department face to face with that amount exhausted and something like 25 sites for public buildings, authorized, but yet unpurchased because of the lack of money. Representative John Wesley Langley, of Kentucky, Republican, is chairman of the Committee on Public Buildings and Grounds in the House of Representatives. He plans to take up the needs of the government in construction lines immediately after Congress reconvenes.

The effect of the passage of bills providing for a large construction program on the part of the government would undoubtedly be towards the stabilizing of industry.

That contractors are not bidding widely on those jobs which the Supervising Architect is awarding now is very apparent to the Treasury Department. Unsettled conditions in labor and the higher prices on materials are regarded as reasons for the scarcity of bids and their big figures, the latter circumstance making the closing of the contracts by the government an impossibility in some instances. Such a case was the recent announcement of proposals wanted for the erection of a Federal building and roadway at Dawson Springs, Ky. The contractors, only three in number, making bids set their prices in the neighborhood of $500,000, which was so high the government had to reject them. In the opinion of the government officials, this contract under normal conditions, but the present tendency of contractors to hold off until the general status becomes more rigid, inflicts a hardship upon those executives charged with building Uncle Sam's official shelters.

The rise in prices everywhere and in every line has been the determining factor in the unbought sites still to be acquired by the government from the 1913 bill. Real estate values jumped so rapidly that the money set aside for them by Congressional action could not make purchases, and there was nothing to do but to wait until more money was forthcoming to make up the difference.

In addition to the regular civilian needs of expanding the Federal buildings, the Public Health Service, which is also a part of the Treasury Department, has sent a memorandum to Congress asking for $85,000,000 to enlarge its hospital facilities to take care of the men injured from the war who will need to be hospitalized for the remainder of their lives. While the construction to be done, if this bill is passed, will be of a special nature, such as hospitals and buildings of that type, the contracts necessary to put the plan into execution will be among the largest bits of Federal business in the reconstruction period. The former service men suffering from tuberculosis or total incapacity, due to the loss of several limbs or all of them, those having been shell-shocked, and the cases of insanity will be the principal sharers of this contemplated extension. They are all beneficiaries of the Bureau of War Risk Insurance, a fact which makes that branch of the Treasury Department a part of the triangle concerned in the recommendation from Surgeon-General Blue that the United States build nearly $100,000,000 worth of hospitals to take care of its charges. The Bureau of War Risk Insurance, the Hospital Division of the Public Health Service and the Federal Board of Vocational Education, an independent body which reports directly to Congress, compose the three factors directly connected with this project. Administration of the bill once it is passed will fall upon Dr. W. G. Stimpson, chief of the Hospital Division of the Public Health Service which is now running about 48 hospitals with 8,000 beds throughout the country. This is an increase of more than 50 per cent over the pre-war hospital facilities.

The Bureau of War Risk Insurance is represented on the triangle by Dr. William C. Rucker, its chief medical adviser, and the Federal Board of Vocational Education by Dr. John R. McDill, of the medical staff there. Acting with the Hospital Division of the Health Service is an advisory board which held deliberations of the after-war hospital care for the former service men. At the outcome of these deliberations, the memorandum presented to Congress was formulated by Dr. Rucker and Dr. B. S. Warren, an assistant surgeon general of the Public Health Service. Three officers got the matter into form for the consideration of the Surgeon General. After his approval had been attached the document was sent to the Secretary of the Treasury, who in turn sent it up to the Capitol.

A large percentage of the desired $85,000.000 for hospital construction is an allowance for higher prices for building and equipment due to the higher cost of living and consequently inflated costs for raw materials. The Public Health Service could have erected an acceptable hospital, a very few years ago, for $1,500 a bed, which is the unit of estimates for such work. Now the cost per bed is rated at $3,500 for the same kind of a hospital. The building of hospitals is not a new venture for the service, as it has maintained them for those persons legally entitled to treatment from the government for many years, but the war has given rise to a need for an expansion it has never experienced previously.

Congress has already authorized the Treasury Department to provide hospital and sanatorium care for a number of persons, inclusive of the following: Discharged sick and disabled soldiers, sailors and marines, Army and Navy nurses (male and female), patients of the War Risk Insurance Bureau, merchant marine seamen, seamen on boats of the Mississippi River Commission, officers and enlisted men of the United States Coast Guard, officers and employes of the Public Health Service, certain keepers and assistant keepers of the United States Lighthouse Service, seamen of the Engineer Corps of the United States Army, officers and enlisted men of the United States Coast and Geodetic Survey, civillian employes entitled to treatment under the United States Employes' Compensation Act, and employes on Army transports not officers or enlisted men of the Army, now entitled by law to treatment by the Public Health Service.

Legislation from time to time is liable to increase this number. As an example, the Sweet bill recently passed, giving the service men wider latitude in the matter of insurance and other beneficial features also provided for the draftees who were sent to the cantonments from the local draft boards, but rejected under the military examination undergone at the latter destination. These men will now be entitled to hospital care just as though they had gone into the draft army life and will mean still more persons eligible for admission into the government hospitals, according to those who have studied the Sweet bill clauses.

RESUME PARCELS POST DELIVERY OF ARMY GOODS

Orders have been issued to all zone officers engaged in the sale of Government goods to continue the parcels post feature dropped during the Christmas mail congestion period.

The discontinuance on December 10 of the mail order division of the retail stores was ordered by the Quartermaster General of the Army in order to relieve the mails of the additional burden entailed by the transportation of these stocks during the Christmas rush. Now, since the volume of mail shipments is again becoming normal, purchases to be delivered through the mails by parcels post again will be permitted.

BUSINESS MEN PLANNING VACATIONS IN CUBA OR BERMUDA SHOULD OBTAIN THEIR INCOME TAX CLEARANCES EARLY

American citizens leaving the United States for their annual holiday outing in the South, in Cuba or the Bermudas, will need to go early to get their income-tax clearances if they wish to leave the dock. Regulations controlling these pleasure seekers are contained in the rules laid down by the income-tax authorities for foreigners leaving this country for their homes, although the citizen has certain privileges over the alien, particularly if the former is to return home before March 15, 1920.

During the war, this rule requiring aliens to show their income-tax receipts for prior years and for the current year up to the month just preceding the sailing date month was made by the Treasury Department acting in collaboration with the State Department. It then became the custom to inform the applicant for a passport, if he or she were alien, that such receipts would be required. The rule has been in effect about a year and a half. The season for midwinter passports to those Americans wishing to escape to a warmer climate has already opened and in a number of instances the passport recipients were unaware of the fact that they must show their income-tax clearances before the dock officials would let them embark.

Recent Case of Forgetfulness.

Only a few days ago, a business man of northern New York reached the State Department at 2 o'clock in the afternoon to get his passport. He was scheduled to leave on the 3 o'clock train for Key West, where he would sail for Cuba. When he found that he must have his income-tax clearance for the past several years and he realized that the Internal Revenue Collector who could make out such a paper for him was up in his home State, he was in a quandary.

Treasury officials advised him to wire the circumstances to his Internal Revenue collector and ask him to help out by telegraphing the dock officials at Key West that he had paid his income penalty for 1916, 1917 and 1918 and was a proper person to sail away for his six weeks' jaunt. At that, he was taking a risk due to the telegraph service, if he had booked passage to sail, as there was no compulsion on the Internal Revenue official to forward the information. He was also permitted to make an affidavit at the Key West dock that he would return before March 15 to pay his income tax for 1919, since he was only going to be away a short time. No definite policy has been announced as yet by the Treasury in regard to this practice of accepting affidavits, but the Port of New York has done so for some months in order not to hold up those travelers who have not yet made their 1919 returns.

Agents and Attorneys.

The clearance is documentary evidence that the traveler has paid his income-tax obligations since the law has been in effect, which is 1913, but as a usual thing the officials only require for those years embraced between 1916-1918. This is subject, however, to modification. The Internal Revenue collector is usually allowed to make his own estimate of the applicant's attitude toward his duties and unless the person has been a flagrant violator will grant the clearance on the past few years' receipts. The Washington executives are particularly emphatic that persons going on the southern trips make such requests as early as possible so as not to delay their sailings if any hitch should arise. This is especially true of those persons residing away from the cities where Internal Revenue collectors are stationed and who, accordingly, have to write in for their clearances.

If the American citizen wishes to stay away longer than March 15 and has not put in his income-tax return, he may cover this deficiency and get away from the Government's watchful eye by naming an agent or an attorney to represent him in making up the return in due season. This is oftentimes done by men of large affairs whose auditing or bookkeeping systems can just as well handle the returns. A very energetic traveler could make his returns from the Bermudas if he took along the blank forms and the necessary information, but this is not expected to be a common occurrence as most men who take the Cuban trip have to spend long sessions over their ledgers to find themselves on the income matter.

Travel Will Be Heavy.

In view of the fact that the income-tax rate is only two-thirds of what it was a year ago, travel toward the balmier lands will likely be heavier than any other year, as those persons who groaned under the higher taxes will feel that they can take a trip on what is saved in the 1919 schedule. The alien cannot leave either an attorney or an affidavit to pay later if he is going away because it is generally presumed that he will not make a temporary visit abroad but will remain there indefinitely.

After all is said and done, the main thing the average American traveler has to remember about the Cuban journey is to get the income-tax clearance for prior years and get back home before March 15, or delegate some one else to make the return by that date.

The following circular is given to every pleasure seeker going to Cuba or Bermuda, when he gets his passport:

Notice Concerning the Payment of Income Tax by American Citizens Who Contemplate Leaving the United States.

The Department of State has been informed by the Treasury Department that, before income-tax clearances may be obtained from the Internal Revenue officials, American citizens who intend to leave the United States must submit to one of those officials on the pier before embarking proper receipts from the appropriate district Internal Revenue collectors showing payments of all taxes by the persons concerned for which they were liable at the time of departure. It is no longer required that such receipts be exhibited at the customhouse before sailing, but they may be, if desired. In case the citizen considers, for any reason, that he is not liable for the payment of an income tax, he may make an affidavit to that effect, before the Internal Revenue collector in the place where he resides, and present it at the customhouse or at the pier before he sails.

DEPARTMENT OF STATE,
Division of Passport Control,
Washington.

Housing Corporation Faces Graft Charge

The United States Housing Corporation, which was signaled during the war as a possible machine for the pushing of community building in this country, has been abolished under the stigma of congressional charges of graft and extravagance. Its realty holdings will pass to the Treasury Department for sale to the public on terms or cash, if a bill passed without a dissenting vote by the House meets with equal treatment in the Senate. An exception to this sweeping withdrawal of the activities of the corporation is the Government dormitories on the Union Station Plaza erected for the women and girls working here in the departments. These hotels are to be operated for another year, or longer if congested living conditions warrant.

Representative Frank Clark, of Florida, has been chairman of the House committee investigating the corporation, and his charges of reckless expenditures and abuse of the pay rolls culminated in predictions that criminal prosecutions would be started against the housing officials. The House has asked the Public Building Commission to operate the plaza hotels for women workers. Mr. Clark stated that it had cost the Government $1,500 a room to construct them. According to reports from the Housing Corporation, these hotels became self-supporting last summer, but this did not allow for a sinking fund to pay off the interest on the cost of constructing them. They were built to take care of the housing for the thousands of girls coming to Washington to help win the war, but they were not occupied until after the armistice.

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The United States Bulletin is dedicated to the faithful presentation of the official acts of the Government that the people may know and understand precisely and accurately just what the Government is doing day by day.

The Bulletin is in itself a complete record of all the important activities of the United States Government through its various departments, Legislative, Judicial, and Executive. Official Orders, Statements, and Rulings printed textually as issued by accredited Government officials, and, therefore, an authoritative guide to the business interests of the Nation; a virtual necessity to the Government itself in acquainting the various departments with the official acts of one another; to the Judiciary; to the Manufacturers; Miners and Traders; to Corporations, Railroads, Steamship, Telegraph and Cable Companies; Exporters and Importers; to Diplomats, Consular Agents, Statesmen, and men of affairs generally, who wish to keep accurately informed of what the Government is doing and to preserve for reference authentic copies of public announcements issued by the Government's own officials and agents. Entered at the post office at Washington, D C., as second-class mail matter.

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Secretary of State Lansing is the only member of the Cabinet permitted to administer his branch of the government without making a report of its activities annually to the President and Congress. The work of the State Department is so inter-related with that done by the President himself that no accounting is asked from it. The closest approach that the President, himself, makes to an annual report to the people of the country is the message sent forth each session to Congress.

WHAT'S HAPPENING IN WASHINGTON

(Continued from first page.)

improving. He has so completely controlled things during his seven years of office that his being laid aside leaves a void which is very disconcerting. With him in bed, there is no one who is able to take the reins, as all officials, including Senators and Congressmen, are so dependent on him that they are unprepared for the important problems of the day. This has caused a general stock taking. Each man is beginning to ask himself whether it has been right for him to depend so much on one individual and not develop his own initiative to a greater extent. In connection with this heart-searching, there is a growing feeling in Washington that we all have been neglecting our responsibilities and obligations. Some believe that this feeling may develop into a truly spiritual revival. Even some of the Senators who have been preaching "America first, last, and all the time" are admitting that we can't live altogether in water-tight compartments, but have obligations to other nations and classes not our own. Certainly the President's illness, the industrial unrest, and the sufferings of Europe are causing the people to think more of spiritual affairs.

The President's Industrial Conference reconvenes January 12. During the recess the leaders have been preparing a comprehensive and constructive plan. Their plan provides for dividing the country into 12 industrial regions, conforming to the Federal Reserve system, with a regional chairman appointed for each by the President.

Panels of employers and employes for each region would be prepared by the Secretary of Commerce and the Secretary of Labor, respectively, after conference with the employers and workers of that region. Each panel, approved by the President, would be classified by industries among the employers, and by industries, with subclassification into drafts, among the employes. Lots would be cast to determine the order of names in each panel.

When a dispute arose in any region, the chairman would request each side to submit it to a regional board of adjustment, consisting of the chairman, one representative chosen by each side, and two unchallenged members of each panel. Appointment of representatives of both sides to any dispute would constitute an agreement to continue the status that existed when the trouble arose. Decisions of such regional boards would have to be unanimous or the question would be referred by unanimous vote to an umpire, whose decision would be final, or to the national tribunal.

Refusal by any side to a controversy to sumbit to adjustment would result in the constitution of a regional board of inquiry, consisting of the chairman, two members of each panel, and the representative of either side that agreed to adjustment. If the other side consented to adjustment before the inquiry was completed, the board of inquiry would become a board of adjustment by appointment of the remaining member. Otherwise the board of inquiry would investigate the dispute and make public its findings for the benefit of the public.

PRESIDENT SIGNS SUGAR BILL.

President Wilson signed the McNary sugar control bill late Thursday night, shortly before the 10-day period allowed him expired. The White House gave out the following statement:

"The President has signed the sugar control bill. This bill confers discretion on the President in the matter of purchasing sugar from Cuba. It is doubtful whether it will be practicable or wise for the President to exercise the power conferred so far as the purchase and distribution of sugar are concerned. Some of the Cuban sugar has already been purchased, and there is no central control over sugar in Cuba as there was last year, and it might therefore be impossible for the Government now to step in and purchase the sugar without increasing the price to the consumer. The bill, however, continues the licensing power also, and this power may be used to assist in controlling profiteering among distributers. Much Cuban sugar is coming in now, and the indications are that prices have reached their peak, and that there will be a tendency for prices to fall in the next few weeks."

COAL CONFERENCE JAN. 12.

Representatives of the mines, the public and the operators chosen by President Wilson to form a commission on inquiry into the wages and prices in the soft coal industry will convene in Washington to conduct their first hearings on January 12. Informal sessions of the commission have already been held to map out the details of the program for the pending sessions.

Opening of the hearings has been delayed in order to give the miners sufficient time to complete the work of their special convention called for January 5, at Columbus, Ohio. Invitations have been extended to the miners' and operators' scale committee of the central competitive field to present their respective positions at these initial hearings.

Doing Business in Washington

No. 3—MAKING FRIENDS OF WASHINGTON OFFICIALS.

When visiting Washington, leave your hatchet and boxing gloves at home. Washington officials are no different from yourself. Who gets the most from you? The man who has no argument, but whom you like and respect and love, or the stranger with "facts and figures" but in whom you have no interest? You know that the friend whom you like can get you to do almost anything; while you find it hard to give even a hearing to the stranger. The man whom you don't like finds it hard to get even simple justice from you.

The men who do things in Washington are human like ourselves. They are actuated by the same motives and work by the same methods. Therefore, when making calls in Washington, don't have a chip on your shoulder. Make up your mind that you are going to like Mr. ——. Learn and think only of his good points. As you begin truly to like him, he will begin to like you. Then and then only will you make real headway in Washington.

The greatest questions of war and peace, finance and taxation, production and distribution, are determined by friendship relations. More real business is done after dinner over the coffee cups in homes and hotels than is done during the day in the halls of Congress. Moreover, this state of affairs is justified. It is much safer to judge men by their actions in social life than by their words at a public hearing. The man who does not listen to the advice of a friend is much more worthy of criticism than one who believes what every friend tells him.

Wood Alcohol Legislation Needed

While State authorities, when fatalities occur, will continue vigorously to prosecute for manslaughter and murder persons charged with selling wood alcohol for beverage purposes, additional legislation to safeguard the use of the poison will be recommended to Congress by Commissioner of Internal Revenue Daniel C. Roper.

The form of the proposed legislation has not yet been defined by the department but it is proboble that it will be to place a tax on the manufacture and sale of wood alcohol, subjecting it to the restrictions which govern the manufacture and sale for non-beverage purposes of ethyl or grain alcohol, and requiring the holding of permits by all persons engaged in the traffic.

The commissioner of internal revenue is advised by the bureau's legal counsel that no provision is made in the internal revenue laws or in the national prohibition act regulating or affecting the manufacture, sale or distribution of wood alcohol, and that the commissioner has no authority to regulate or restrict its use.

"It is obvious," says the opinion, "that wood alcohol or methyl alcohol is in no sense a liquor or beverage as described in the above acts, nor can it be considered a narcotic under the provisions of the Harrison Narcotic Act. It is well known to be a deadly poison, and should be regarded and treated as such. In most of the States, if not all, wood alcohol is recognized as a poison and stringent laws have been passed regulating its use and safeguarding the public from its abuse."

To this is added the statement that the matter has been taken up with the Bureau of Chemistry of the Department of Agriculture which states it has no effective control over the distribution of wood alcohol under the pure food and drug act, and that it would therefore seem that entirely new legislation is necessary if Federal legislation is contemplated.

JOHNSON FILES PETITION.

Formal petition for independent Presidential preference in the Republican primaries of the State of North Dakota, to be held next March, has been filed by Senator Hiram Johnson, of California. Americanism, freedom of speech and the press and justice with law and order are the salient planks in the platform filed by Senator Johnson.

The Senator advocates the extension of the California ideals of popular government to the national administration and desires that "the recent exercise of autocratic power must be made forever impossible." He takes a strong stand on the retention of complete American control over decisions affecting the relationship of this country with foreign governments and opposes the granting of any part of such decisive powers to any foreign agency.

ANTIMONY MINING SMALL SINCE END OF WAR

Mining of antimony ores in the United States practically ceased in 1918. The amount produced in that year was only 190 tons of ore with a content of 50 tons of antimony, as compared with 1,600 tons of ore in 1917 and 5,000 tons in 1915. About 2,500 tons of metallic antimony was produced by smelters in the United States in 1918, almost entirely from foreign ores. The imports were large, amounting to 2,734 short tons of ore, with a metallic content of about 50 per cent, and 13,374 tons of metal. Mexico and Bolivia provided most of the ore imported; the metal came chiefly from China.

According to a statement made public by the United States Geological Survey, Department of the Interior, the greatest demand for antimony is for war purposes, chiefly in the manufacture of shrapnel bullets. The peace-time consumption of the metal amounts to only a small proportion of its war-time consumption. Antimony oxides are used in making glass, enamel and paint; the sulphides in making rubber; and the metal in certain alloys, such as type metal, babbitt, Britannia metal, and hard lead.

The great importance of antimony as a war metal is shown by the total world's production in recent years. In normal pre-war years this amounted to about 20,000 metric tons a year. In 1916, however, the estimated world's production was 78,700 tons. This large output exceeded even the war demand, and in 1917 the production had fallen to 54,300 tons.

More than half the world's supply comes from southern China, principally from the province of Hunan. France in 1913 produced about a quarter of the world's supply, and during the war large deposits were developed in Algeria. Mexico is the next in importance and in 1913 contributed over a tenth of the world's supply. Bolivian deposits were extensively developed during the war.

The United States Geological Survey's annual report on antimony, by Henry G. Ferguson, has just been issued, and a copy may be obtained from the Director of the Survey, Washington, D. C.

FEDERAL RESERVE BOARD.

The Federal Reserve Board states that the activities of the Federal Reserve Banks included the collection, concentration and disbursement on the government accounts of $15.659,000,000, of which $4,491,500,000 represents the total of the Victory Loan allotted, $6,754,400,000 the combined amounts of eight series of certificates issued during the year in anticipation of the Victory Loan and four series of so-called loan certificates, and $4,413,600,000, a total of 11 series of certificates issued in anticipation of income and excess profits taxes due in 1919 and 1920.

JAMES W. GOOD.

Uncle Sam's pocketbook strings are tied or untied for the oiling of the governmental machinery by a group of men composing that part of the House of Representatives in Congress known as the Committee on Appropriations. All revenue bills for administering the United States Government originate in the midst of that group. The chairman is James W. Good, Representative of the Fifth District of Iowa.

With the hugh cost of living striking the Government expenses, and numerous domestic programs awaiting passage to put the country back on its pre-war peaceful footing, the chairman of this committee is a personage of more than passing interest. Although only chairman since the Republicans gained control of Congress, he has already produced a bill looking toward the safeguarding of public moneys and has embodied in it his ideas for meeting the popular demand for less financial waste in Government operation. The Good bill authorizing the President to name a special commission which will have the power of sifting down the estimates for appropriations made yearly by the departments, has been passed by the House. It is now before the Senate. This body has appointed a special committee to inquire into the bill and its kindred topics—budgets and governmental disbursements.

Mr. Good was the ranking Republican member of the Committee on Appropriations when the Republicans came into power. This is regarded as one of the most important committees in Congress because of its control over the expenditures for departmental work. Although a lawyer by profession, Mr. Good has farming and banking interest back in his home district. It might not be irrelevant to add that he has his main golfing interests back there, too, because pressure of work at Washington keeps him from the links of the Columbia Country Club here, although the Cedar Rapids Country Club knows him well. He is a citizen of Cedar Rapids, the largest city in the district which he represents and one of the important cities of Iowa.

He was born September 24, 1866, in Linn County, Iowa, and was educated in the public schools until he went to Coe College, in Cedar Rapids. He won the degree of Bachelor of Sciences there in 1892 and later was awarded the degree of Bachelor of Laws from University of Michigan, when he graduated there in 1893.

He became a member of the bar in Cedar Rapids at once, and one year afterwards he married Miss Lucy Deacon, a daughter of another attorney, C. J. Deacon. They now have two sons, James W. Good, Jr., and Robert S. Good. Mr. Good came to Congress in March, 1909, and has maintained an increasing interest in the problems of social and industrial progress ever since his residence in Washington has given him broader opportunities to study the currents of American life. He is a man of many acquaintances and strong fellowship inclinations. He belongs to the Phi Delta Phi, the Masonic Order, and the Elks, besides his recreational clubs, and is a Presbyterian in his church affiliations. He gives little time to what is known as social duty and spends most of his leisure at home. He is invariably spoken of among those who know him personally with that regard which springs from admiration and confidence. His important post carries with it a certain amount of prestige but he has earned for himself, outside of that advantage, a reputation for being a cordial, gracious, intelligent and worthwhile member of Congress.

RESUME EXPORT OF COAL.

Prohibition of the exportation of bituminous coal, put into effect during the recent coal strike, has been cancelled by an order ssued by Director General Hines of the Railroads, who has been in charge of the coal rationing. This means that soft coal may move for export trade in quantities up to 50 per cent of that business done in October, from Newport News and Baltimore, with prospects of other ports being added to this number as soon as the details can be completed.

Dumping of coal at ports is to be regulated, however, through railroad embargoes on tidewater consigned coal. The statement relative to the situation given out by Mr. Hines was as follows:

"Since the bituminous coal miners returned to work production has increased regularly. This has afforded a great measure of relief in those consuming sections customarily supplied by miners in the central competitive field and in the southwest, and in which sections consumers' stocks have been much depleted.

"After careful consideration of the entire situation, it has been deemed advisable to permit restricted resumption of overseas export movement of bituminous coal. Instructions have already been issued for such movement through the ports of Hampton Roads and Baltimore in an amount equal to about 50 per cent of the export tonnage handled through those ports in the month of October. At each port, however, the export dumping will be only allowed upon a restricted basis, the restrictions being made effective by railroad embargoes against the movement of coal in tidewater ports for export and the issue of permits by the railroads under the control of the regional directors authorizing the movement of specific coal against such embargoes.

"During the last two weeks, while production has been on the increase, special provision has been made for the export of coal to Cuba necessary there for sugar production, ultimately to be moved to this country. In addition, a few other cargoes have been permitted by the central coal committee, acting in conjunction with the representatives of the destination countries concerned, in order to take care of vital necessities among our allies, and also of foreign consumers whose output was contracted to be shipped to the United States."

LIQUOR NOT IN BOND OR HOME MUST BE REPORTED

Persons legally permitted to have in their possession intoxicating liquors on and after Jan. 17 must report within ten days from that date to the collector of internal revenue for the district in which they live or have their principal place of business the kind and amount of such liquor.

Forms for reporting the possession of liquor will be sent through the collectors' offices to all wholesale and retail liquor dealers, all persons holding permits to use or sell spirits or wines for non-beverage purposes, all distillers having spirits in their free warehouses, all hospital and educational institutions which have obtained alcohol under section 3297 of the revised statutes, all parties having in their possession wines intended for sacramental purposes, "as well as any other parties known or believed to have liquor in possession or storage."

Reports must be made in duplicate, one copy to be retained by the person making the report and one to be forwarded to the collector of internal revenue. Within ten days after Jan. 27, all such reports will be forwarded to the Prohibition Commissioner at Washington, together with the names and addresses of all persons to whom blank copies were sent and who have not completed and returned the forms. The collectors will indicate in each case whether such persons are wholesale or retail liquor dealers, and whether they hold permits to sell or use spirits and wines for non-beverage purposes.

The national prohibition act does not require a report of liquors possessed in a private dwelling occupied as such, provided such liquors are for the use only of the occupant, his family and bona-fide guests. The term "private dwelling" is construed to include the room or rooms used and occupied, not transiently, but solely as a residence in an apartment house, hotel or boarding house.

Distilled spirits in distillery bonded warehouses, general bonded warehouses and special bonded warehouses, wines held in bonded wineries and in bonded storerooms and liquors in customs bonded warehouses are not required to be reported.

Liquors required to be reported and not included in the inventory are subject to seizure. The national prohibition act provides heavy penalties for falure to make a report or for making a false report.

On and after Jan. 17, carriers transporting intoxicating liquors for non-beverage purposes will be required to obtain permits. The word "carrier" includes railroad trains, steamboats, express companies, truck companies and all businesses for the transportation and delivery of goods. In States where Federal prohibition directors have been appointed the permits will be issued by the directors. In States where Federal prohibition directors have not yet been appointed. the permits will be issued by collectors of internal revenue.

Dye Imports and the Longworth Bill

The War Trade Board Section of the Department of State announces that, effective December 19, 1919, and until further notice, no licenses for the importation into the United States of dyestuffs derived directly or indirectly from coal-tar products, including crude and intermediate products, and all other articles described or enumerated in paragraph 4, of War Trade Board Ruling 825, issued August 15, 1919, which are of non-enemy origin, will be issued, except to satisfy the requirements of the actual consumers thereof, for a period not exceeding six months from the date of the filing of the application.

Accordingly, applications filed by actual consumers should be accompanied by an affidavit from such consumers, stating that the commodities and the quantities thereof applied for are required to satisfy the said six months' requirements and are not in excess thereof. Likewise, importers, jobbers, and all other persons desiring to import dyes of non-enemy origin, shall file with their applications affidavits signed by the ultimate consumers of the articles applied for, stating that the commodities applied for are actually required for consumption during the six months' period referred to above and that the quantities thereof are not in excess of the amount required by them for actual consumption during the same period.

Longworth Bill.

In this connection the substitute bill proposed for the licensing feature of the Longworth dye bill will likely be of interest to those in touch with this industry. Those members of the Senate Finance Committee who are opposed to giving authority to a governmental or semi-governmental board to say whether prompt individual shipments of coal-tar dyes or chemicals shall be admitted to the United States.

The proposed substitute, if adopted, would authorize the United States Tariff Commission to draw up two lists, one of which would contain the names of all such coal-tar dyes and chemicals as are not produced in quantity or quality sufficient to meet requirements of consumers. The other list would contain the names of substitutes for those products for which there are special uses, for which the coal-tar products will not suffice.

All of the dyes and chemicals on the first-named list can be imported by or for consumers with but one restriction—that the quantities brought in shall not exceed a six months' supply. This would give an opportunity for the consumers to get all the dyes they might need and at the same time permit the dye manufacturers, should they so desire, to meet the foreign competition by producing any or all the commodities named on the importable list.

The importable list would, of course, be revised from time to time to meet the changing needs of both the dye manufacturing and dye consuming interests.

There is a further provision of the substitute to place on the importable list such dyes and chemicals produced in the United States for which the manufacturers ask an exorbitant profit. The coal-tar products not on these two lists could not be imported to the United States. They would be the products that are being produced by domestic manufacturers in sufficient quantity and quality to meet home needs.

It is the intention of Congress and the desire of the President to give protection to the coal-tar dye and chemical industries to the fullest extent, however. Congress is disinclined to give protection to these at the expense of other industries. It has been charged that under the licensing system of the Longworth bill, American textile and other dye-consuming industries would be put at a disadvantage. Before they could bring into this country any foreign dyes they would have to prove that the dyes needed are not produced here, or if produced here, that they are not suitable to the use to which they are to be put. This would result in lengthy proceedings and controversies that would extend over a period of time and the delay itself would eliminate the need for the products.

CITY POSTMASTER'S FIGURES SHOW MAIL INCREASE HERE

Mail handled by the post office at the National Capital this Christmas did not reflect and decrease in the population at Washington because of the return of Government employes to their homes after the war, according to Merrit O. Chance, postmaster of the Washington City Post Office. The volume of mail handled during the Christmas rush of 1919 was the largest in the history of the institution, December 23 being the heaviest day in the number of letters mailed and dispatched.

On that date for this year 1,266.690 letters passed through the cancelling machine by actual count. On the same day last year, which was also the heaviest mailing day, 947,720 letters were canceled. The increase in parcel post delivered was 21 per cent, whereas the increase in sacks of mail received was but 7 per cent. Mr. Chance points out that this is undoubtedly due to the receipt of such a large number of parcels outside of sacks, the quantity received in such manner this year being greater than ever. The parcel-post packages delivered for this year numbered 138,990 as against 115,055 parcels last year. In the matter of sacks of mail, the increase in the number sent out of Washington, which would tend to indicate that the war-time population had suffered little decrease, was noable. In 1918, the citizens sent 118,228 sacks of gifts and cards to other points. In 1919, these sacks grew to be 133.567 ones for outgoing mail. The sacks received showed growth, for in 1918 there were 38,882 and in 1919 there were 41,439 sacks sent into the National Capital.

PLATINUM IN 1919.

The platinum market during the first quarter of 1919 was easier than in 1918, owing to the facts that the Governmental restriction on the use of platinum had been removed and that the Government was disposing of its surplus stocks. The low price of $99 an ounce was reached late in March and was maintained about a month, but the price gradually stiffened until August, when the Government stocks were exhausted, and then abruptly rose to $110 an ounce. Since the middle of August the price has continued to advance about $5 an ounce a month, the demand for the metal has been strong, and the supply has been short.

During the first nine months of 1919 about 40,400 ounces of platinum were imported, and importation at this rate will probably be continued during the rest of the year, so that, if the normal domestic production of 7,000 to 10,000 ounces is maintained, about 54,800 ounces of new platinum should be available, aside from the stocks of platinum, about 65.000 ounces, held at the beginning of 1919.

So far as known there has been little change in the domestic mining of platinum. The wide search made in 1918 for domestic sources of platinum has apparently yielded little results. Colombia may supply more crude platinum in 1920 than in the past, but its producing capacity is limited by the methods employed in washing the gravels from whch the metal is obtained. Practically no supplies can be expected from Russia for several years. The osmiridium field of Tasmania appears to need only higher prices to stimulate larger production, but even with this stimulus it can probably produce not much more than 2,000 ounces a year.

According to James M. Hill, of the United States Geological Survey, Department of the Interior, there seems to be little hope of any marked increase in the output of platinum in the United States or Canada over the small output heretofore made, and as the supplies are below lormal and the demand is large it is reasonably certain that the price of platinum metals in this country during 1920 will be at least as high as it was during the last quarter of 1919, and possibly higher.

HAPGOOD'S POST VACANT.

A vacancy now exists in the post of American Minister to Denmark since Norman Hapgood, the former incumbent, failed of a recess appointment by President Wilson following the Senate's inaction on his nomination from the White House. With Mrs. Hapgood, the former Minister returned from Europe a short time ago and has reported to Secretary of State Lansing his conclusions anent the Russian soviet government based on information reaching him at Copenhagen.

Johnson S. Smith, of Portland, Ore., has been named Federal prohibition director for the State of Oregon, according to the Bureau of Internal Revenue.

NAVY MEDAL AWARDS CONTINUE A SOURCE OF DISPUTE

The last developments in the Navy turmoil stirred up by the letter from Vice Admiral William S. Sims refusing to accept the Distinguished Service Medal because he believed that the system of awards followed had been unjust, tends to show that Secretary of the Navy Daniels will place the case before as many sources for public information as possible. The Secretary has ordered the reconvening of the Board of Naval Awards; announcement has been tentatively made that the President will have the ultimate solution of the difficulties; and Congress will take a hand through its committees on Naval Affairs.

One of the results of the controversy which has assumed serious proportions through the siding of five admirals and one captain with Admiral Sims, will undoubtedly be a clearer definition in the public mind of what constitutes the highest type of service a naval officer can contribute to this country in the time of war. According to the protests filed by Rear Admirals Henry B. Wilson, H. T. Mayo, Benton C. Decker and Hilary P. Jones and Captain R. D. Hasbrouck against the awards for Distinguished Service Medals and naval crosses on services performed by members of the Navy during the recent war, the principles of the relative merits of these services have failed of recognition by the Secretary of the Navy. Some of the officers complain that their services should have had higher recognition than the Navy Cross and that the awarding of the Distinguished Service Medal to those officers in command of vessels successfully attacked by submarines disclosed a lack of the ability to properly weigh the respective services rendered. Others are dissatisfied because the recommendations they made for awards to their personal staffs were not more generally followed. Secretary Daniels has been quoted as saying that he regretted the fact that "jealousy should mar the splendid hang-together spirit shown by the Navy during the war" and that the discussion should rise at the Christmas season. While nothing definite has been given out, so far as can be learned, that the President will adjudicate the list of awards, it is conceded that he will have a look into the matter and will be a determining factor in passing finally upon them after the Board of Naval Awards, headed by Rear Admiral Austin M. Knight, has reviewed the cases.

Secretary Daniels' Side.

In a letter to Senator Page, of Vermont, chairman of the Senate Committee on Naval Affairs, Secretary Daniels has presented his side of the affair as follows:

"The principle which governed me in my review of the report of the board and in the final award of the medals, was that those officers and men who had served in the active war zone, and particularly those who in this service had come in contact with the enemy, should come first in the recognition for their services, as shown by these medals. In doing this, however, care was taken that the great value of the services rendered by the officers and men in other parts of the Navy's activities, such as those in positions of great responsibility on shore duty, etc., should have proper recognition for their services also; but it is my belief that service in the active war zone should have paramount recognition.

"In pursuing this policy, it is my opinion that the forces of the Navy came in certain general classes, such as the Navy transports, the battleships in the North Sea, the mine layers in the North Sea, the mine sweepers in the North Sea, the destroyer forces which protected our naval forces in the war zone, the naval armed guards on merchant ships, the converted yachts in the war zone, the submarines in the war zone, the battleships and ships of other classes on the home stations and in the other sections of the world, shore stations in Europe and stations on shore at home and in other sections of the world.

"In that part of the board's report which was first submitted, however, I was forcibly struck by the fact that on a list of 140 officers recommended for the Distinguished Service Medal there was 68 per cent of those on the home stations and 45 per cent was on home shore stations, and that there was only 22 per cent of these officers on duty at sea in the war zone. This list, therefore, did not meet with my approval.

"The value of the duty on shore was duly recognized; but, in my opinion, it should be of the vary highest importance and responsibility in order that this duty should be recognized by the award of the same kind of medals as that given to officers charged with great responsibility and at the same time in position of great danger in the active war zone, and this was the standard which any particular case had to meet for an officer on shore to be awarded the medal.

"The policy to govern the award of medals for officers engaged on shore duty was given very serious thought and consideration as unless great care was exercised and careful distinction made between service which was of 'great importance' and that which was really of a 'distinguished' nature, we might have the result of the list for shore duty being greater that the list for duty at sea in the war zone, and the endeavor was made to assign the medals only to those officers who really had performed 'distinguished service' on shore and which was decidedly above the average.

Definition of Medals.

"In consideration of this subject it is necessary that careful attention be given to what the medals represent. First, the Medal of Honor is to be awarded for conduct in the face of the enemy which is beyond the call of duty; next, we have the Distinguished Service Medal, which is for performance of distinguished service in position of great responsibility; next, we have the Navy Cross, which may be awarded for heroic conduct not 'beyond the call of duty,' or for 'distinguished service' of less character or responsibility than that for which the Distinguished Service Medal would be awarded.

"My judgment is that individual duties ashore are always and necessarily of second importance to duties afloat. There are a few exceptions, as in the instances of service of the highest character. The Navy exists on sea. The only excuse for any naval officer being on shore at all is that a certain number must perform shore duty in order to furnish supplies and plan for the maintenance and operation of the fleet. I well understand that there may be those who place certain shore service as paramount. My attitude has always been in marked contrast to the policy of magnifying shore duty. I believe the service worthy of the highest distinction is that rendered afloat in the presence of the enemy. It is also true that there are those who in the Navy place all character of staff duty, even on shore, above command of ships afloat. I emphatically dissent from such view and can not be governed by it."

War Department Tranquil.

In the War Department, little fear is felt that Congress will investigate the award of 8,000 medals made by that branch of the Government. There is only one instance of a refusal of these medals and that was from Herbert Putnam, of the Library of Congress. He declined the decoration of a Distinguished Service Medal for his work as director of the War Library Service on the ground that his associates and not himself had made it possible for the A. E. F. to have reading matter so widely during the war.

VISCOUNT GREY DEPARTS.

For the first time in years an English Ambassador has been at the National Capital to represent the people of Great Britain, discharged his duties for three months and returned home without seeing the Chief Executive of the Nation. Viscount Edward Grey is on his way home to London, having sailed on the Acquitania for Liverpool last Saturday, to report to King George of England whatever he may have learned of the American attitude about the Peace Treaty and other matters without having been presented to the White House because of the illness of President Wilson.

Last September the Viscount arrived in Washington to assume the post of British Ambassador, which had been vacant a short time, for a temporary season. He announced then that his failing sight would prevent him from remaining a long time. He was credited to the State Department in due time but the President's health was such that the usual formal audience granted to envoys from other countries by the Chief Executive had to be foregone.

Economy Aim of Efficiency Bureau

Among the several governmental bureaus asking for increased appropriations from Congress this pending session is the Bureau of Efficiency, an independent organization of experts reporting directly to the President of the United States on its activities. The bureau was first organized in 1913 with an appropriation of $25,000, as a part of the Civil Service Commission. It outgrew that niche and became an independent establishment by an act of Congress passed in 1916.

It now wishes to have approximately $165,000 from the public funds to carry on its efforts to install systematic office methods in the various branches of the Government departments. It is the one bureau that usually is expected to save the country enough money yearly to more than make up for its consumption of expenses. Its endeavors have been largely in those offices handling money or accounts. The increasing demand for the official overhauling which the bureau gives such offices is perhaps the best test of the growing recognition for the need to apply efficient business practices to Government functions.

Efficiency changes for governmental functions at Washington has been done and is done now in piece-meal fashion. Its application differs in this respect more than in any other way from the well-known efficiency campaigns installed in corporation headquarters, the factory, or the industrial plant. In the business world efficiency is applied to the firm or plant or store as a whole. In the business world the executives are called upon to put over a clearly defined policy and have very definite paths of operation to follow. For the Government, efficiency has never yet been considered for the whole because of the very present element of public policy involved. This is the simple term for that complicated expression of public sentiment set down by the members of Congress. Government executives cannot always consider the administrations of their departments from the standpoint of efficiency as a whole because the people of the United States may have registered a policy which is opposed to those principles usually followed in the promotion of a money-making concern.

Those who champion the close squaring up of governmental functions with business methods are to remember that the Government is not in a money-making game, but in a public-service relationship to its owners. For instance, it is the rule of the Civil Service Commission to supply the names of three persons having the highest examination marks to those executives wishing additional or new employees. These names would be those of men and women making grades between 90 and 97 per cent. But public sentiment says that any former service man who has taken an examination for those same jobs must be given the preference, although his mark may be 65 per cent. The average business man would not employ a 65 per cent grade man if he could get a 90 per cent grade man, but under the law passed by Congress this must be done in the Government. This is not to imply that former service men do not make the higher grades also, but to make clear that public policy is many times the dominating factor in the Government operations.

The nearest approach yet made to a bird's-eye view of the whole governmental plant at Washington is the recommendation from the Bureau of Efficiency that it be made a clearing house of Federal activities to avoid duplication of work and to report to Congress in the event that the bureau has failed to avoid the duplication the facts in the case for whatever action might be deemed appropriate.

The assembling of plans before they are put into execution is the bureau's suggested solution of the duplication problem, as heads of the various departments can then be acquainted with projects on foot which deal with the same subject, use the same method, or have the same purpose. As an example of this, the testing of concrete for road construction purposes may be cited. The Bureau of Standards conducts tests in its routine work out at its suburban laboratories. Down town the Department of Agriculture is also making similar tests, but the latter objectives and conditions under which these tests are made are of sufficient difference to regard the duplication as permissible, it may be supposed. The filing of plans ahead of time would have developed the rightness or wrongness of such duplication, in the opinion of the Bureau of Efficiency.

During the war the bureau concentrated its whole force in the Bureau of Internal Revenue, the office charged with the duty of collecting the money to defray the expenses of the hostilities, and the Bureau of War Risk Insurance, the office created to assist the dependents of the fighting forces The work done there was a continuation of its investigative and suggestive work done for the Interior Department, the War Department, and the Treasury Department in previous years. Besides the departmental work the bureau has aided the United States Shipping Board, the Joint Commission on the Re-Classification of Salaries for Government Employes, and numerous appropriation committees in Congress. Its report on the abolishment of the nine sub-treasuries throughout the country to save about $500,000 annually has failed of final enactment into law, but the bureau expects that Congress will act to distribute the work now done by those offices among the Federal reserve banks, the mints, and the Treasury at Washington.

Direct telegraphic communication between New York and Montevideo for the first time has been made possible through the opening of a new cable line from Buenos Aires to Montevideo. This ties up Uruguay to the United States with an all-American cable.

GOVERNMENT TOOLS AT LOW PRICES FOR SCHOOLS

Educational institutions of recognized standing will now be able to purchase surplus machine tools from the Government at 15 per cent of their original cost, as plans have now been completed for carrying out the provisions of the Caldwell bill. This act provided for the distribution of this equipment at greatly reduced rates as a benefit to those institutions training the youth of the country.

Announcement has been made of the procedure to be followed by both the commercial organizations and schools wishing to buy these machine tools.

School authorities, seeking to make purchases under this act, will be asked to fill out a questionnaire, from which will be determined the eligibility of the institutions which they represent, and to submit with the questionnaire a statement of the approximate number and kinds of machines required.

The Director of Sales will pass upon the eligibility of all such institutions and those found eligible to make purchases will be so notified and will be supplied with purchasing coupons for the number of machines allotted to them, each coupon being good for the purchase of one machine.

The Director of Sales will also notify the Bureaus of the War Department having surplus machine tools for sale, to place the name of the institution on mailing lists for such machine tool bulletins as are issued from time to time.

From these bulletins educational authorities will be able to select machines to meet their requirements and can then negotiate direct with the office publishing the bulletin in which the tool appears for its purchase.

Under this plan, no preference will be given to either commercial organizations or educational institutions and orders from either source will be considered on the same footing. Owing to the limited number of machine tools suitable for the purposes of educational institutions, however, all offices will be instructed to grant to educational institutions an option of 10 days, from date of receipt of request to purchase a specific tool, in which to complete the details of inspection and purchase.

Upon receipt of notice that the selected machine tools are available for sale, school authorities will forward shipping instructions, certified check for the amount of the purchase price and one coupon for each machine bought. Freight charges will be paid by the purchasing institutions.

School authorities desiring information relative to terms of sale under the "Caldwell Bill" should first write to the Director of Sales, Munitions Building, Washington, D. C., for questionnaire blanks.

Announcement has been made of the appointment of Antonio Lucero, of East Las Vegas, as Federal prohibition director for New Mexico, and Wilfred T. Webb, of Pima, as Federal prohibition director for Arizona.

AVERAGE PAY INCREASE OF OFFICIALS AND CLERKS.

The following table, presented to the Joint Congressional Committee on Reclassification of Salaries in the District of Columbia by the examiner service, shows the average increases of salaries of Cabinet members, Congressmen, judges, and Government clerks.

TABLE OF AVERAGE SALARIES PAID TO GOVERNMENT EMPLOYES.

Judiciary.

	1823.	1833.	1844.	1917.
Chief Justice	$5,000	$5,000	$5,000	$15,000
Associate Justices	4,500	4,500	4,500	14,500
United States District Judges	1,448	1,772	1,890	*6,000

Average Increases in Pay of Judiciary Since 1823.

United States Supreme Court (fractions ignored)	Over 300 per cent.
United States District Courts (fractions ignored)	Over 350 per cent.

Legislative.

	1817 to 1833.	1829 to 1831.	1917.
Members of Congress	$1,071.50	$1,048	$7,500

Increase of pay since 1833, over 700 per cent.

Average Per Cent Increase in Pay of High Administrative Officials from 1823 to 1917.

Cabinet members	100 per cent.
Departmental chief clerks	100 per cent.
Chiefs of bureaus (estimated)	40 per cent.
Chief clerks of bureaus (estimated)	25 per cent.

Average Salaries of Clerical Force.

1823—Of all departments as listed in National Calendar	$1,137.28
1833—Of all departments as listed in National Calendar	1,114.55
(Decrease due to the large number of employes taken on by Postoffice Department.)	
1823—Of Pension Bureau (then a division in War Department)	1,146.67
1833—Of Pension Bureau (then a division in War Department)	1,186.00
1839—Of Land Office (then a division in the Treasury)	1,194.67
1916—Of all employes within the retirement group, all departments	1,138.00

WAR RISK BUREAU RULES ON VISITORS AND GIFTS

Rules governing sightseeing parties have been found necessary by Director Cholmeley-Jones, of the Bureau of War Risk Insurance. Before being shown through the rooms of the Receipt and Disbursement Division, such groups of visitors must make arrangements with the chief of the division to have a bonded employe of the department to accompany it.

In view of the fact that remittances are received in the mails section of the Administration Division and are handled in the premium receipt section of the Insurance Division, it is further ordered that no sightseeing parties or other persons from the outside can make the tour of these sections without an authorized guide.

Another recent order from the Director calls a halt on violations of the governmental rule that no employe shall ask another for contributions toward a gift to make some superior official nor shall officials receive gifts from those employes earning less salary than themselves. This is a part of the revised statute of the United States of long standing, but conditions have arisen in the Bureau of War Risk which have caused the Director to send around a memorandum calling attention to the existence of the law. He asked that all employes report such infractions immediately to his office.

By virtue of the authority conferred in the War Risk Insurance Act and in pursuance of the decision of the Comptroller of the Treasury, dated April 1, 1919, the following regulations have been issued relative to insurance in cases of members of the Philippine Scouts, of the Insular Force of the Navy, and of the Samoan Native Guard and Band of the Navy:

"Where it is shown by proofs acceptable to the Bureau of War Risk Insurance that any member of the Philippine Scouts, of the Insular Force of the Navy, or of the Samoan Native Guard or Samoan Native Band applied for insurance under the provisions of the War Risk Insurance Act, subsequent to August 21, 1918, but prior to the date of this regulation, and that his application was refused because of Treasury Decision 31, which has been revoked, the application shall be deemed valid.

"Hereafter and until March 1, 1920, in the cases of members of the Philippine Scouts, of the Insular Force of the Navy or of the Samoan Native Guard, and Samoan Native Band, the period from August 21, 1918-March 1, 1920, or any part thereof, shall not be computed in establishing the date of lapsation of insurance in cases provided for by sub-sections already in force."

Retroactive features of the new insurance law passed by Congress for the benefit of the former service men and their dependents resulted in the mailing out of 1,065 checks for compensation, totaling nearly $800,000. A special effort was made to have these checks go out on time, the employes of the War Risk Bureau giving valiant over-time service to have the recipients get the larger amounts to which they were entitled under the Sweet bill.

Italy has been granted an additional sum to her credit by the United States. The new amount is $416,000, which brings the total up to $1,621,338,000 for that country and to $9,647,834,000 for all of the allies.

BATTLE FLEET TO GO SOUTH.

Plans for the annual manuvers of the Atlantic Fleet in southern waters have been announced by the Navy Department to include an assembling at Chesapeake Bay before beginning the journey for Guantanamo. The date for sailing from the neighborhood of Old Point Comfort is to be Januray 8, and the return for the fleet to American waters will be in May.

Rear Admiral Henry B. Wilson, commander in chief of the fleet, expects to have his command arrayed before the port of Guantanamo by January 13. This is the winter base of operations and the craft to go down includes eight dreadnoughts, 31 destroyers, 15 submarines and numerous auxiliary boats. The practices calculated to put the fleet into shape for warfare will begin immediately. The men on board are to have leave later on visits to South American and West Indies ports.

Battleship divisions Nos. 5 and 7 will be the major boats to participate in the maneuvers. In these divisions are the admiral's flagship, the Pennsylvania, with the Utah, Florida, Delaware, North Dakota, Oklahoma, Nevada and Arizona. The North Dakota will come from Mediterranean waters to join the others.

The submarine detachment will have its base off Pensicola, Fla., to engage in gunnery and engineering maneuvers. The air divisions will have the Gulf ports generally for their bases, going into the West Indies waters for flights. This branch of the fleet is to do considerable experimental work.

FILE NEWBERRY DEMURRER.

Counsel for Senator Truman H. Newberry and others indicted for alleged violation of the election laws in recent Michigan contests has filed demurrer to these charges with the United States District Court at Grand Rapids. Martin W. Littleton, attorney for the defendants, has attacked the legality of the charges on the score that Congress has no right to interfere with the election laws made by the people of Michigan for themselves.

Congress, the demurrer adds, is without authority to enact laws regulating the acts and conduct of citizens in any States who may become candidates in nominating conventions, in primary elections or in a general election. The general election law also is unconstitutional, it adds, for the reason that Congress has no authority to prescribe qualifications for members of the House or Senate except as in sections 2 and 3 of article 1 of the Constitution of the United States, which in effect makes Congress judge of the qualifications of its own members.

The claim is also submitted to the court, as a reason for setting aside of the indictments, that Congress has no authority to fix the maximum sum which may be spent by any candidate in seeking nomination or election, and that in fixing this limit at $10,000 it becomes grossly discriminatory as among the 48 States.

DETAILS OF INDUSTRIAL CONFERENCE'S TENTATIVE PLAN

The statement issued by the President's Industrial Conference last week contains suggestions for practical measures to avert or postpone industrial conflicts, according to the conference. The plan given below, reshaped along the lines suggested by interested individuals and organizations, will be also modified by the study of data accummulated by government bureaus during the recess of the conference:

Introduction.

The conference, in confining itself to a discussion of the adjustment of disputes, rather than seeking to find the causes of industrial unrest, stresses the fact that it does not wish to exaggerate the importance of the mechanical rather than the human elements in the discussion, stating that the modern industrial organization, to be successful, must yield a larger satisfaction with life to the individual. The industrial world today has failed to adjust human relations to the facts of economic inter-dependence, and the relationship between employers and workers must be deliberately organized to be sound, with employers as leaders rather than masters, and a sincere effort for mutual understanding.

A practical approach to prevent disputes, meanwhile, is the erection of machinery for the adjustment of disputes. The conference believes it possible to set up a more effective system of tribunals than at present exists. In such bodies employers, employes and the public should have full participation, prompting impartial settlement and the protection of the community against domination by any one group.

Plan for Boards of Inquiry and Adjustment.

(a) National Tribunal and Regional Boards —There shall be established (1) National Industrial Tribunal; (2) Regional Boards of Inquiry and Adjusiment..

(b) National Industrial Tribunal — This shall have headquarters in Washington, and comprise nine members chosen by the President and confirmed by the Senate, three representing employers (to be nominated by Secretary of Commerce), three representing employes (to be nominated by Secretary of Labor), and three representing the public. Not more than five members shall belong to same political party. The tribunal shall be a board of appeal, and its determinations on disputes coming to it upon appeal shall be unanimous. If this is impossible, majority and minority reports shall be published for public record.

(c) Industrial Regions—The United States shall be divided into a specified number of regions or districts, the conference suggesting 12, with boundaries approximating those established under Federal Reserve system.

(d) Regional Chairmen and Vice Chairmen—The President shall appoint regional chairmen, who shall represent the public interest and serve for three years, with reappointment allowed. When an excessive number of disputes in any region prevents prompt action by Regional Board, or when the situation makes it desirable, the National Industrial Tribunal may choose one or more vice chairmen and provide for the establishment under their direction of additional regional boards.

(e) Panels of Employers and Employes for Regional Boards—Panels of employers for each region shall be prepared by the Secretary of Commerce after conference with the employers, and of employes by the Secretary of Labor after conference with the employes, such panels to be approved by the President.

At least 20 days before the names are submitted to the President provisional lists for panels shall be published in each region. Panels of employers are to be classified by industries and of employes by industries with subclassification by crafts. The order of names on the panels shall be determined by lot, selection for service upon Regional Boards to be made in rotation by regional chairmen.

(f) Regional Boards of Adjustment—Whenever dispute in one plant or group of plants cannot be adjusted by parties concerned or by existing machinery, the chairman may, either upon his own motion or at request of the Secretary of Commerce, Secretary of Labor, or National Industrial Tribunal, request the parties in dispute to submit it for adjustment to the Regional Board of Adjustment, each side to select one representative within seven days. Following this selection the chairman shall take from the top of panels for industry and craft, or crafts concerned, names of employers and employes, representatives of parties in dispute being allowed specified number of peremptory challenges of these names. When two unchallenged names of employers and employes have been selected, they, with the chairman and representatives of disputing parties, shall constitute the Regional Board of Adjustment. Appointment of representatives to such a board shall constitute an agreement to submit an issue to the board for adjustment, with continuation of status existing at time dispute arose. Determination of such a board shall follow hearings of both parties, and shall be unanimous. Lacking this the question shall be referred to the National Industrial Tribunal unless passed to the umpire (see i.) for decision.

(g.) Regional Boards of Inquiry—If either party of the dispute fails to appoint a representative within the time allowed the chairman shall organize a Regional Board of Inquiry, to include a regional chairman, two employers and two employes drawn from the panel and a representative of either party that may have selected one and agreed to adjustment by Board. If neither side selects a representative, the Board shall comprise a regional chairman and four panel members. The Board shall investigate the dispute and publish a unanimous report, or majority and minority reports, within five days of the close of the hearings and within not more than 30 days from the date of the original request by the chairman to the two sides in dispute. Copies of such a report shall be forwarded to the Secretaries of Commerce and Labor and to the National Industrial Tribunal, for public record.

(h.) Transformation of Regional Boards of Inquiry into Regional Boards of Adjustment—At any time during the inquiry when both sides agree to submit the dispute to its Board and to elect representatives, the Board of Inquiry may become a Board of Adjustment, the body so constituted to proceed to adjustment of dispute as though organized within the period originally allowed by the chairman with a small number of peremptory challenges of panelled men allowed.

(i.) Umpire—When the Regional Board of Adjustment can not reach a unanimous decision. it may by unanimous vote select an umpire, whose decision shall be final and of the same standing as the vote of the Regional Board.

(j.) Combination of Regions—When the territory involved in the dispute extends beyond the boundaries of a single region, the regions concerned shall be combined by the National Industrial Tribunal, which shall select the chairman of one of the regions to act as chairman for the dispute. Two employer members and two employe members shall be chosen from the combined panels of the regions involved, with members representing the two sides to be selected as in case of a dispute in a single region. The Regional Board of Inquiry or of Adjustment for the dispute involving more than one region shall have the same rights and powers as Boards for a single region.

(k.) Effects of Decision—Whenever an agreement is reached by the parties to dispute or a determination is announced by the Regional Tribunal, it shall have the force and effect of a trade agreement.

(l.) General Provisions.—Regional Boards and the National Tribunal shall have right to subpoena witnesses, examine them under oath, and require the production of books and papers pertinent to the inquiry, with protection insured witnesses.

All members of Tribunal and Boards, including the chairman and vice-chairman, shall be entitled to vote.

The President shall have the power of removing members of Tribunal and Boards.

Each side in dispute shall have the right to present its evidence through representatives of its own choosing.

The Secretaries of Commerce and Labor shall develop systems to insure representative selection of employers and employes for panels.

National Industrial Tribunal, Regional Boards, and umpires shall in each determination specify the period during which it shall be effective. In case of emergency, the Board or Tribunal may, after hearing both sides, alter the determination by abridging or extending period specified.

(m.) Special Provisions—The terms of office of members of the National Tribunal shall be six years. At the outset three members, one from each group, shall be appointed for two years, three for four years, and three for six years, with three members retiring every two years thereafter, though they may be reappointed. Regional panels shall be revised annually by the Secretaries of Commerce and Labor in conference with employers and employes.

(n.) Relation of Boards to Existing Machinery for Conciliation and Adjustment—Establishment of National Tribunal and Regional Boards shall not affect existing machinery established by the Government or State, or existing agreements.

Industrial agreements may be filed with National Tribunal by consent of the parties involved, as a pledge that in event of dispute they will submit it to Board for determination, maintaining status at the time the dispute originated, pending its settlement.

Objects of Plan.

The main objects of the above plan are: (1) to secure national coordination and (2) to stimulate formation of bodies for local adjustment. The requirement of unanimity in determination has hitherto proved successful in the United States. Moreover, an open meeting of parties concerned in dispute with persons skilled in the questions at issue augurs well for settlement. Since membersip on Board is open to either party in dispute, the position of the other party would be weakened by a failure to consent to adjudication.

Statement as to Public Utility Industries.

The proposed plan is more difficult to apply to public utilities than to competitive industry. The withdrawal of service rendered by utilities makes the people the real victim and produces social and economic anarchy.

The suspension of such utilities as railways may impose a hardship to point of starvation upon sections of a community, an intolerable condition. Though the conference believes that the plan for system of tribunals should be applied to public utilities, two problems of adaptation are presented:

(1) Government regulation of utilities is now confined to rates and services. The conference believes there must be some merging of responsibility for such regulation, as well as for wages and conditions of labor.

(2) Can any method be devised averting all danger of interruption to service during disputes? Both problems require additional study before concrete suggestions are offered.

Statement as to Government Employes.

No interference with the continuous operation of Government functions can be permitted. The right of the Government employes to associate for mutual protection, advancement of interests, or presentation of grievances is not denied, but those connected with the administration of justice or of public order should not hold membership in any organization authorizing the use of strikes or affiliated with any organization countenancing such action. The conference has not given an opinion regarding membership in such organizations by other classes of Government workers. The grievances of Government workers should be submitted to tribunals for adjustment.

Further Work of the Conference.

Upon reconvening the conference will continue the consideration of tribunals for the furtherance of industrial peace in the light of criticisms and suggestions based upon the tentative plan outlined above, and will receive special reports prepared for its use. On the basis of such reports and further study the conference hopes to contribute definitely to the betterment of industrial relations.

The new Secretary of Commerce, Joshua Alexander, has recommended that funds be provided for sending commercial attaches into the Far East to get trade information.

CITIZENSHIP CERTIFICATES DO NOT NECESSARILY MAKE CITIZENS SAYS COMMISSIONER, WHO ASKS FOR LARGER APPROPRIATION

Richard K. Campbell, Commissioner of Naturalization, declares in his annual report that it would be more in keeping with true economy to abolish the Bureau of Naturalization altogether than to permit it to become "the mere attenuated shadow of a public service" from a continual process of starvation. For years the bureau has been operating on short funds, states the commissioner, until now the arrears of correspondence and naturalization inspection, due to the increased interest in American citizenship has just created an emergency which threatents the existence of that part of the governmental functions.

In a report packed tightly with information regarding the trend of the new people this country has been acquiring during the recent national stress, Mr. Campbell declines to discuss any phases of the naturalization matter save that of a need for more money, a larger working staff and the personnel to bring the affairs of the bureau up to date.

He points out that the American people have come to realize that the granting of a certificate of citizenship to a foreign-born resident does not make him into a good American and that the bureau, sensing this, has constantly stimulated the public school, State and municipal authorities to undertake the preparation of aliens within their respective districts for American citizenship. No figures are available, further states the commissioner, to show how large a demand has been made for citizenship by these foreign-born elements, as thousands of applicants have been turned away from the offices of clerks of courts because of inadequate personnel to handle the business. The obvious remedies for this deplorable situation lie within the power of Congress alone, concludes Mr. Campbell.

Interesting data regarding the work done in the citizenship training centers through the activities under Raymond Crist, Director of Citizenship for the Bureau of Naturalization, is also included in the report. Excerpts from this document follow:

Washington Bureau.

The work of the bureau in Washington has been greatly enlarged in every branch—the correspondence section, the accounts section, the supplies section, the law section, the files section, the citizenship section. So great has been the demand upon the clerical and official force at its command that the bureau has been constrained to save labor by every conceivable device, taking short cuts at the risk of lowering the standard of thoroughness and efficiency in respect of some of the work, and entirely dispensing with others and, in its judgment, important features of it. In spite, however, of the resort to such devices the accumulations of undisposed business steadily and discouragingly increases. The total pieces of incoming mail in 1918 appears as 174,003; in 1919, 338,707. The increase was 164,704, or nearly 95 per cent. The outgoing mail showed a total for 1918 of 370,603 pieces and in 1919 747,434 pieces, an increase of 376,831, or more than 100 per cent. Plainly the increase in the receipts of mail implies a corresponding increase in the files section and in the correspondence section, as well as in all the other branches of the bureau's work.

To illustrate the expedients to which the bureau has been compelled to resort, in order to relieve the files section, it has adopted the practice of returning, with its replies thereto, letters of general inquiry not referring to some specific naturalization case already a part of the bureau file, thereby leaving no record of such correspondence. It has virtually ceased to make an examination of certificates of naturalization to insure the discovery and correction of errors and it has abandoned a personal card index of naturalized aliens, etc., not as a matter of choice, but of compulsion.

Under the conditions imposed by an inadequate supply of clerks and the consequent increasing struggle to meet the demand upon the bureau it can not be otherwise than that some of its work is disposed of hurriedly and imperfectly, at the cost of those who must look to it for aid in their respective exigencies.

Figures indicate that in the examining section alone there have been added to the huge arrearages reported a year ago 382,963 declarations of intention, an increase in one year of 60 per cent over the accumulated arrearages of former years; 26,726 petitions, an increase of 73 per cent; and 721,742 certificates of naturalization, an increase of nearly 25 per cent.

Or, stated in another form, to the accumulated arrearages in this work for eight years, reaching the sum of 1,223,047 unexamined naturalization papers, there were added in the year just concluded 537,097, making a grand total of 1,760,144. This sum is so vast and the condition which occasioned the accumulations has been used so regularly for years past to support ineffectual requests for additional clerks that the time appears to have been reached when it is necessary to consider whether such examinations should not be dispensed with altogether, however important they may appear from the administrative point of view. The attempt of the bureau to do something which it necessarily is doing to a rapidly diminishing extent begets a public reliance upon it in this respect which to those disappointed is worse than the total abandonment of that branch of the work altogether. Whether so intended or not, the repeated refusals of the requests for the means to bring this work up to date is a practical expression of the legislative view that such work is unnecessary.

The appeal of the disappointed public may prove more impressive than the begging for funds by executive officers, and, on the other hand, the clerks released from examining naturalization papers may be used to lessen the growth of other arrearages of work in the bureau.

Work of the Courts.

The total cases from civil life, disposed of by the courts, was 102,142, which exceeded the number of cases in 1918 by 2,504. When the business in military cases handled by the courts is considered it seems remarkable that the amount of civil cases determined should have been greater instead of less than during the preceding year, in which no military cases were presented until near the termination of 1918. That the excess was not much larger was due exclusively to the inadequate force of assistants to clerks of courts. It adds to the significance of the above figures, as evidence of the increased desire to become citizens, if we recall the fact that the nationals of the countries with which we were at war—the central European powers—were excluded from the applicants as "alien enemies."

For various reasons 12 84 per cent of the petitions heard (13,119) were dismissed. Of this number only 1,403 were rejected on the ground of personal unfitness—668 because of "immoral character" and 735 for "ignorance." If the investigations were at all adequate, it speaks volumes for the high standard of our alien population that out of a total of more than 100,000 people only 668 were found to be immoral.

The 735 "ignorant" petitioners were insufficiently posted in regard to our form of government. The same comment may be made as to the high mental equipment as has been to the moral standard of alien residents. The other grounds of denial were such as related to noncompliance with some requirement of the law, of death of petitioner, of discovery that petitioner was already a citizen, and of lapses or withdrawal of petitions. The last mentioned were those who requested dismissal of their petitions, amounting to 383, and the curious fact is that 3,870 lost sufficient interest in prosecution their petitions to attend court. The bureau is convinced that this table discloses that no adequate investigation is provided. So many denials for mere omissions by petitioners can not easily be accounted for otherwise.

Out of a total of 13,119 denials only 21 were on account of color, under the provisions of section 2169 of the Revised Statutes, which forbid the naturalization of any alien who is not "a free white person or an alien of African nativity or a person of African descent."

The total number of assistants to clerks of courts allowed during the year, under the provisions of the sundry civil act, was 52, or 4 less than

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for the year 1918, and the disbursements on this account aggregated $58,831.47. To ascertain the cost of clerical service in the offices of the clerks it is necessary to add to the above sum over half of all fees collected, except the excess over $6,000 collected in any clerk's office during the fiscal year. The bureau regrets that it has been unable to compile the exact figures of the amount retained by the clerks of courts, but as the number of courts collecting more than $6,000 during the year was very small, and the total receipts from this source for the year were $597,087.97, it seems probable that the most expensive item of the service was the compensation of clerks of courts and other assistants.

As has been stated in former reports, there is, in the view of the bureau, a wide margin for improvement in the efficiency of this work, which is under the exclusive control of the clerks of courts. It is not possible to escape the conclusion, from wide variations in the output of work per clerk employed in the different clerks' offices, that too often those employed on naturalization work have been employed and have been retained for other reasons than capacity and industry.

Financing the Bureau.

The receipts, amounting to $597,087.97 are derived exclusively from fees paid by civilian applicants for naturalization. They are in nowise available assets of the bureau, but under the law are transmitted to the Treasury Department for deposit in the miscellaneous fund. The bureau is supported solely by appropriations made annually by Congress.

A report, however, is made of the receipts because the duty of collecting them and of auditing the accounts of clerks of courts is imposed upon the bureau, and they are reported in the form presented because their aggregate furnishes the only means of ascertaining whether the service is supported by the fees charged, or not—in other words, whether it is to any extent a change upon the general resources of the Government or whether it is paid for by the aliens who seek American citizenship.

The sources from which the bureau derives its funds, as stated, are the regular annual appropriation bills, and, during the past year, the special appropriation of $400,000 made in the act of May 9, 1918, of which there remained unexpended and available at the beginning of the fiscal year 1919 the sum of $337,892.05. Besides the last-mentioned sum, $97,010 was provided in the legislative appropriation bill for 1919 for salaries in the bureau (of which there was expended $87,204.39), and $275.000 in the sundry civil bill for the field service.

The total expenditures aggregated $812,056.38, leaving an unexpended balance at the close of the fiscal year of $9,805.61. This balance represents the difference between the amount appropriated for the bureau in the legislative bill, $97,010, and the amount expended, $87,204.39. This was caused by the fact that for long periods of time vacancies existed in the lower grades of salaries, it being impossible for the bureau to secure qualified persons who would accept the salaries offered.

Bureau Self-Supporting.

As regards the self-supporting feature of the work, it appears that there was collected during the year a total of $597,087.97, and expended in the administration of the civil branch of the bureau's work, as distinguished from the emergency, or military, duties imposed by the act of May 9, 1918, $426,924.36, thus leaving a net balance to the credit of the service of $170,163.61.

The aggregate of surplus items, which can not be regarded as other than a trust fund in essence, and even deducting the amount expended for military naturalizations, amounts to $539,446.80. It would easily have been much more if the clerks had been furnished to serve the aliens who desired to become citizens. The burst of public sympathy for and interest in the young alien who entered our service to make the "supreme sacrifice" for democracy which found expression in a special appropriation of $400,000 to pay the cost of making these young heroes citizens in law, as they already are in heart, over a period of 13½ months, did not, in fact, cost the people of this country as a whole anything. As long as over half a million dollars of the fund contributed by the newly made citizens from civil life remain unexpended for the purposes for which it was paid it would appear to the ordinary observer that they and not the general body of American citizens gave the $400,000 to pay for the cost of giving free of charge the well-deserved "priceless heritage of American citizenship" to the young alien soldiers who fought for liberty and this country.

The receipts for the year, as appears from the above table, amounting to $597,087.97, exceed those for any year since the establishment of the service, except the total collections for the year 1917. As already pointed out, the actual collections were far less than they would have been if suitable provision had been made for a supply of assistants to the clerks of courts to transact the business that actually offered itself.

It is impossible to review the experiences of the past year without reaching the conviction that the paramount need of the bureau is an enlargement of its force, both in the field and at the capital. The present equipment of clerks and examiners is absolutely inadequate, not alone to handle the increasing business presented to it but as well to essay bringing up to date the accumulation of deferred work. At no time since its establishment has the bureau been supplied with sufficient funds, but, as the demand for American citizenship has increased the gap between the service required of it and the means of performing that service has grown ever wider until a situation has been reached where it is unable to function in many important respects, to the discredit of the Government and the serious annoyance of the public. There may be respects in which the naturalization laws could be improved, but in the extreme exigency presented the bureau refrains from considering any other subject but the one which affects its continued existence as an active and useful function of the Federal Government. If it is to become, by a continued process of starvation, the mere attenuated shadow of a public service, then it would be a true measure of "economy" to abolish it altogether.

The bureau is aware that the language used to describe its condition is so strong at to indicate that it may be considered more or less hysterical. The full justification for such language, as aptly descriptive of the fact that a serious emergency of years' standing has now grown to become a menace to the bureau's existence, is contained within the body of this report.

Seekers After Citizenship.

During the past two years the Government has been in contact with a total of 2,318,816 alien seekers after American citizenship. All available records show that 75 per cent of these, or 1,739,112, are not understandingly qualified for American citizenship. The military records show a heavy percentage of those between the ages of 20 and 31 who were drafted as being unable to understand in any sense our language. These aliens between these ages represent the vigor of the alien population. All of these had lived in the country for sufficient time, if forces had been organized, to enable them to understand and communicate with others through the medium of our tongue. A reference to these and the higher percentage of illiteracy is only necessary to picture the depths of ignorance of our language and institutions or Government that prevails in all parts of the United States among the alien population. Possibly 20 per cent of all aliens come into contact with the Government through this bureau annually. They represent, therefore, millions who can be brought under the beneficial influence of the public schools through the activities of the Division of Citizenship Training only.

The development of the resources dealing with this portion of the alien population will mean the development of powers for the removal of the prime obstacle in the way of the entire foreign population coming into Ameri-

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can citizenship. The 2,318,816 who are candidates include the wives and children born abroad who derive citizenship through the admission by the court of the petitioner for naturalization. Years of experience in repeated examinations of petitions have shown that with each candidate for citizenship appearing in court there are also inducted into citizenship 1.125 individuals. This figure (1.125) represents the average and includes the wife and the minor children born abroad, who derived citizenship by the act of the father and husband. There are therefore, 2.125 accessions to the ranks of citizenship, or 2.125 applicants for citizenship represented by each applicant, be he declarent or petitioner. The statement above shown presents a total upon this basis of computation.

From this it will be seen that the nation now has a greater opportunity to deal with the foreign problems through the public schools and this branch of the Government than ever before. Those who are knocking at the doors of citizenship are greater than the number that have asked for admission to the confines of the United States under the immigration laws at any time. The importance of immigration, therefore, as a problem, is dwarfed by the immensity of the question of the treatment of the resident alien population in its bearing on admission to citizenship.

During the past two years the Government has had an opportunity through the activities of the Division of Citizenship Training to extend an invitation to an everage of 1,159,408 foreigners to become intelligent, loyal, law-abiding American citizens, after that number had knocked at the door and requested to be invited into the house of citizenship. The opportunity is, therefore, before the country for realizing the ideals which each American citizen of intelligence prides himself this country should develop.

If the means are to be provided by which all of these millions may be prepared for American citizenship responsibilities, the strides in the elevation of all standards throughout the nation which will be made can not be estimated. That a substantial and gigantic effort is being put forth to accomplish this objective will be found from an examination of the table showing the communities where the school authorities have pledged themselves to work with the Government for the accomplishment of this great purpose.

The Federal cost of administration is borne by the seekers after citizenship; all other costs are maintained by the communities in which the schools are organized. This seems to be the proper distribution of this financial burden—those who are to derive the benefits should bear the expense. The individual is to derive the benefits of his American citizenship. The revenues derived from the naturalization fees have more than borne the cost of administration of the law by which he may accomplish this. The community is the immediate beneficiary of the acquisition of an intelligent citizen. It should, and does, therefore, bear the cost of his instruction. While it is true, a new citizen is acquired by the nation upon the admission of the foreign born under the naturalization laws, he functions daily as a citizen of the community and State, though as a rule but rarely as a citizen of the nation. The contribution by the National Government to this great work should be be in an administrative efficiency of the highest order. This can be possible only through adequate financial support. If this adequate financial support should at any time exceed the revenues which the Government derives from its alien population seeking American citizenship, that aid should be given ungrudgingly.

Foreign-Born Women.

Generally the foreign-born women reside in an atmosphere and an environment that are wholly foreign. They have no opportunity, as a rule, to come into any sort of contact with American thought. They are as though they had never left their European homelands and were still in their native cities and towns. However much their condition of ignorance of our language, customs, or governmental institutions may be in evidence, they are nevertheless clothed with full American citizenship upon the naturalization of their husbands. With naturalization they acquire the right of franchise. There are approximately 2,000,000 women who will receive citizenship through the naturalization of their husbands within the next few years, and the addition of such a large number of citizens who know nothing whatsoever of their responsibilities presents a grave problem and one which should be given the most attentive consideration by the legislative body. It would seem to be advisable to have some restrictive measure provided in the admission to citizenship that would condition the admission of a married man to the responsibilities of citizenship upon the qualifying of his wife. This restrictive provision should be an educational qualification; as no other organization than the public-school system of this country presents the means for the qualification of women for these responsibilities, the restriction would not be one that would work hardship. This can clearly be seen when it is appreciated that practically the moment the alien declares his intention to become a citizen word is sent to him and his wife, if he be married, of the desire of the Government to further their interests in becoming American citizens. No hardship, therefore, need be feared as a consequence of such legislative enactment, since the public schools are now virtually organized throughout the country for the distinct purpose of caring for these members of our adult population.

Judges Refuse Illiterates.

The judges of courts sitting in naturalization cases are increasingly realizing the advantages to the community as well as to the individual applicant for citizenship which the public schools as reorganized under the stimulus given by this bureau now present. Announcements from the bench are occurring at almost every naturalization proceeding in these places that petitioners for naturalization must be able to read and write the English language intelligently and understandingly and have at least a fair understanding of civil government. They assert that if citizenship is to be valued properly by these seekers after the privilege, it must be something they must strive for, and that the time has come to refuse to confer citizenship upon illiterates, even though they be of undoubted loyalty.

The increased interest in the work of the Government for the training of the coming Americans is reflected in the organization of classes to instruct teachers. In some States, this had become so active that the normal schools are adopting this as a part of their teacher-training course. State universities have extended their work in this field and with most promising results.

In the State of Oklahoma all the schools are engaged in this work in conjunction with this branch of the Government. From these normal classes there will soon be coming a corps of highly trained teachers who have specialized on the work of teaching English and civics in these classes, working in co-operation with this office.

Duty to Foreigners Formerly Neglected

Until five years ago no sense of responsibility, no duty or obligation was felt by the American people toward the foreigner, save by a very few. The general feeling was that the immigrant having been permitted to come upon American soil, this privilege transcended all others that any other nation has extended or could extend to him. He was, therefore, allowed to drift, and any advancement which he achieved was viewed with feelings ranging all the way from jealousy to patronizing indulgence, with but little deep sympathy. The forces of society were not overly sympathetic with the foreigner, his ambitions, his hopes, his difficulties, or his trials and embarrassments. He was a stranger in a strange land, among other strangers, all of whom spoke languages different from one another and yet all were speaking a language different from that of the people with whom they had cast their lot and toward whom they were irresistibly drawn by all the natural ties of fellowship.

As late as the year 1914 there was no concerted action nor thought of

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(Continued from page 14.)

concerted action on the part of the American public either to protect and elevate the standard of citizenry or to shoulder its responsibility to its foreign membership. This membership is as intergral a part of the American Nation as the Constitution and laws made in harmony therewith.

Statisticans report that two-thirds of those who comprise the American Nation are of foreign birth or with foreign parentage in one or both parents. This leaves but one-third of the nation to lay claim to native birth with full American parentage. This clearly demonstrates the vital relationship of the foreign blood to the national entity.

During the first five years a transformation has come over the public mind. In 1914 the public school authorities were appealed to for the organization of the public school system to undertake its share of this responsibility. Without exception officers of the public schools throughout the United States admitted the responsibility upon its presentation and committed the public schools to the national undertaking of spreading the doctrine of Americanism in concert with the desires of the Federal Government through this bureau.

There are approximately 2,400 cities in the United States of 2,500 population or over. Many of these are located in the southern part of the United States and contain no appreciable alien population. Practically every community of 2,500 popluation or over has, however, taken the initial step toward reorganization of its school system to take up this national and local responsibility.

As has been shown heretofore in the reports of this bureau and of the Secretary of Labor, but 75 per cent of the applicants have been qualified for admission to citizenship. This is true, notwithstanding substantially all of the applicants are men who have had such opportunities to better themselves and acquire a knowledge of our language and of our institutions of Government and to adopt American customs as their environments permitted. They have not been passing their lives within the four walls of their homes; they have had a much greater opportunity for contact with the American public than the foreign-born women. The husband may have gone to the public schools of his community and acquired a practical equipment not only of our language, but of such character as is attained through what is usually called a "common school education." Because he has acquired these qualifications for American citizenship he may be admitted. His admission to citizenship confers a like right upon his wife to exercise the franchise today in those States where suffrage is universal. Tomorrow when that right is acquired by all, the conferring of citizenship upon the wife will also enfranchise her. Should the citizenry of the country be increased in this manner, and should the franchise be so extended?

FIRE REPORTERS WANTED TO SAVE SOUTHERN TIMBER

Volunteer forest fire reporters are wanted for the southern part of the country by the Department of Agriculture in its movement to conserve the natural resources of that region. Little knowledge is now obtainable as to the frequency of fires in the pine and other forests of the South.

In the North and West similar data are obtainable from State forestry officials, but in the South it is necessary to rely upon volunteer reporters. Already several hundred persons are cooperating with the Forest Service in this, but it is desired so to enlarge the force that much more complete information may be secured. Consequently the service desires to get in touch with any person in the Southern States who will be willing to assist in supplying this information. The duties of a cooperator do not require much time, the work consisting in making out an annual report as to the number of fires, their causes, the extent of the damage, character of the damage, and so on.

The seriousness of the forest fires menace in the South is shown by the following figures: In each of the past three years nearly 12,000 forest fires destroyed property in North Carolina, South Carolina, Georgia, Florida, Alabama, and Mississippi, valued at nearly $5,000,000; the total for the three years was 35,700 fires and a loss of more than $14,641,000. In the States of Missouri, Arkansas, Oklahoma, Louisiana, and Texas nearly 5,000 fires have annually destroyed $2,000,000 worth of property; the total for the three years is 13,983 fires, entailing a loss of $5,563,000. Thus in these two groups of Southern States fires and fire losses for the past three years have reached the stupendous totals of 50,000 fires and $20,000,000 loss. With the exception of North Carolina, Louisiana, and Texas no organized effort is made to control such fires and even in these States the effort is far from adequate. The proposed enrollment of a large additional number of co-operators will, it is hoped, be a step in the direction of more wide-spread conservation

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Information concerning the persons who tipped Wall Street off in advance on Supreme Court decisions recently will be placed before the District of Columbia grand jury during January, according to an announcement from the Department of Justice. It is said that an attache of the Supreme Court itself and a person affiliated with the Department will be subjected to quizzing from this body as suspects. Just what procedure for punishment will be followed has not been determined. The jury may turn them over to the Supreme Court to punish for contempt, or it may make out an indictment to be tried elsewhere for revealing governmental confidences.

The vocation of pathology must be made more attractive if the personnel of the Medical Department in the Army is to be kept up to standard, says the Surgeon General of the Army.

MARSHALL WILL NOT RUN; SAYS ROAD IS ROCKY

President Woodrow Wilson's announced intention of featuring the Jackson Day dinner of January 8 with a formal declination to run for a third term naturally has given rise to the question of whether or not the Vice President, Thomas R. Marshall, will enter the lists with former Ambassador Gerard, former Secretary of the Treasury William G. McAdoo, and Senator Oscar Underwood, from Alabama, to inherit this nomination. While the Vice President has never been regarded as the standard bearer of his party by the public at large, he does have a surprising amount of strength at Washington among those who have known him since he was in office.

The fact that he made a good governor for Indiana and has made an efficient Vice President for the present administration are most frequently cited as reasons why he might make a good President of the United States. But the Vice President's views on his candidacy made public a short time ago at Indianapolis indicates that he will not enter the list for the nomination. He also declared that he will not be a candidate for the office of Senator from Indiana.

He is quoted as saying that during the 15 minutes he thought he was President when the hoax about the President's death was sprung at the mass meeting in Atlanta, he realized that no man ought to seek the office and that no man ought to accept the nomination for the office except at the imperative demand of his party associates.

He said, too: "Nobody knows, least of all myself, what course of conduct would be pursued in the improbable event of factional fights and liability in the Democratic national convention to make a nomination among the candidates which would receive the wholehearted support of the party.

"The Democratic National Committee sent me copies of the primary laws of the various States. I returned them and told the committee that, since they had managed to put candidates for President in the same list with candidates for constable, I was not interested. I would not enter into any preferential primary for President, even with the assurance that I could get the nomination.

"It is a long time between now and next November. The road is rocky, and many an apple cart will be in the ditch before that time."

The low rate of foreign exchange works advantageously for the United States in the matter of purchasing an American Embassy at Brussels as the home of the Minister form the United States, declared Wilbur Carr, Director of the Consular Service, in his remarks to the House Appropriations Committee. He urged that Congress set aside $250,000 for the buying of such a residence at once, the provision to go into the deficiency bill now pending.

INDIANS NOW TAUGHT TO LIVE IN OPEN.

The first settlers of the United States found here a race of men, promptly named Indians, who lived in the open, hunted, fished, and taught the newcomers to smoke tobacco.

At the present time the descendents of those white settlers are teaching the descendents of the Indians to live in well-ventilated rooms, take plenty of outdoor exercise and abjure tobacco.

Since 1912 the Commissioner of Indian Affairs has been sending out from Washington, as part of the educational program, cardboard posters containing rules for health. More than 50,000 of these posters are distributed in the 300 Indian schools and to the head of each Indian family under Government supervision. Thus on the totem pole or among the lares and penates of the individual household, whether it belongs to the Cherokee, Chickasaw, Choctaw, Seminole, Creek, Pawnee, or other tribe, the present-day visitor is apt to find the card reproduced below, with the additional admonition, "Hear instruction and be wise, and refuse it not."—Proverbs, viii-33.

HEALTH SUGGESTIONS

Good Air

1.
Avoid badly ventilated, badly lighted, dusty, dirty, overheated, crowded, or damp rooms.

Avoid House Dust

2.
Breathing dust, notably house dust, often causes disease.
Have no tacked-down carpets and mattings. Have loose pieces or rugs, and clean them frequently outdoors.
Raise as little dust as possible while sweeping; have the windows raised.

Pure Water

3.
Drink pure water.
Avoid water from shallow and unprotected wells, and from ponds and streams, which are not clean and pure.
If in doubt, boil the water.
Avoid public drinking cups.

Keep Clean

4.
Take a bath at least once a week; twice a week is better, and every day is better yet.
Use soap freely.
Wash your hands before handling food.
Don't put fingers, money, paper, or pencils in your mouth.
Don't bite your finger nails.
Clean your teeth morning and evening.

Food

5.
Don't allow food to be exposed to flies or dust, or touched by unclean hands.
Raw fruit or vegetables so exposed should first be rinsed or washed thoroughly.
Chew your food well.

Sleep

6.
Get enough sleep.
Sleep with windows open, or, better still, outdoors.

Head Up

7.
Sit and stand erect.
Practice deep breathing.
Breathe through your nose.

Exercise

8.
Take plenty of outdoor exercise, but avoid excess in athletics; it may cause heart trouble.
Don't eat or drink when overheated by exercise.

Liquor and Tobacco

9.
Avoid tobacco (especially cigarettes) and liquors. They are prticularly injurious to the young.

Don't Neglect Colds

10.
Do not neglect coughs or colds.
If you do not get well soon, go to a doctor for treatment.
Never cough, sneeze, or breathe into another person's face.

Spitting

11.
Don't spit on floors and sidewalks.

Sunshine

12.
Admit plenty of sunshine into your houses and into your lives.
Cultivate cheerfulness and kindliness; it will help you to resist disease.
Your mind acts on your body.

COMMISSIONER OF INDIAN AFFAIRS.

Violators of the prohibition laws of the United States cannot escape paying the penalty of their crimes by going abroad, declares the Bureau of Internal Revenue. A recent case of whisky bootlegging illustrated this determination on the part of the Government authorities to follow the miscreants across the ocean. Such offenses are extraditable and the Department of Justice found the offender at Le Havre, France.

The French Minister of the Interior has given approval to the plan to bring back the bodies of American soldiers buried in those parts of France not in old "zone of armies" in the battlefields and advance areas. This information has been formally conveyed to the War Department of the United States by Brig.-Gen. William D. Connor, commanding the American troops in France.

PAN-AMERICAN CONFERENCE DATE NOW JANUARY 19

Announcement has been made that the Second Pan-American Financial Conference has been postponed from January 12 to January 19 because of the inability of the delegates from Argentine, Peru and Uruguay to reach Washington on the earlier date. Secretary of the Treasury Carter Glass, who is chairman of the International High Commission in charge of the details for the coming meeting, explains the delay as follows:

"These delegates have been delayed because of inadequate steamship service, a problem, by the way, which will be given very serious and comprehensive consideration by the conference. It will be the subject of discussion also in the group committees, in which many of the prominent financiers, exporters and industrial leaders of the United States will confer for several days with the ministers of finance and official delegates of the other 20 American Republics.

"The conference will be in formal session from the 19th to the 24th. There will be a series of plenary meetings at which addresses will be delivered by the Vice President of the United States, the Secretary of State, the Secretary of the Treasury and several of the official delegates from other countries.

"The credit situation of the world, international finance, the work of the International High Commission, and the international regulation of unfair competition will also be considered in a thorough manner by the conference and group committees."

OIL SHALE INVESTIGATION.

Dr. Van H. Manning, director of the Bureau of Mines of the Interior Department, announces that a co-operative agreement has been entered into between the Bureau of Mines and Gov. Shoup, of the State of Colorado, for the expenditure of the sum of $10,000, under the direction of the Bureau of Mines, on investigations of the oil shales of Colorado. This investgation is to be under the direction of Mr. Martin J. Gavin, refinery engineer of the Bureau of Mines, and is to be conducted at Boulder, Colorado, where laboratory and office facilities will be furnished by the University of Colorado.

The investigation is for the purpose of providing fundamental data necessary in the development of commercal processes for the retorting of oil from the shale and the refining of crude shale oil. This investigation will supplement investigations previously made and now being conducted by the Bureau of Mines and will result in placing before the public this fundamental information sooner than would be possible on the limited funds otherwise available to the Bureau of Mines. It is particularly important to the interests of the people of Colorado that informaton on oil shale be obtained in order to further the commercial development of this latent resource.

COLORADO MINING IN 1919

The mine output of gold, silver, copper, lead, and zinc in Colorado for 11 months of 1919 and the estimated output for December, according to data compiled by Charles W. Henderson, of the United States Geological Survey, Department of the Interior, amounted to $9,892,000 in gold, 5,630,000 ounces of silver, 35,650,000 pounds of lead, 3,400,000 pounds of copper, and 52,300,000 pounds of zinc, having a total value of $22,522,000 as compared with $12,751,718 in gold, 7,063,554 ounces of silver, 65,960,760 pounds of lead, 6,277,332 pounds of copper, and 89,133,901 pounds of zinc, having a total value of $34,160,172 in 1918. This estimate shows a decrease of $2,860,000 in gold, 1,430,000 ounces of silver, 32,160,000 pounds of lead, 2,877,000 pounds of copper, and 36,834,000 pounds of zinc. Even at the increased value for silver of $1.11 (average) as compared with $1 in 1918, the value of the silver produced in 1919 was $6,249,000 as compared with $7,063,554 in 1918, and with the lower average prices for lead, copper, and zinc there were respectively decreases of $2,651,000, $915,000, and $4,398,000.

Naturally, the lead-copper plants in the State were not operated at full capacity. The Globe plant ceased to receive ores in April, 1919, but the Leadville, Pueblo, Durango, and Salida plants were worked at reduced capacity. The United States Zinc Co.'s zinc report plant at Pueblo was operated at greatly reduced capacity. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado only. The Western Zinc Concentrating Co.'s plant at Leadville was operated at increased capacity on Leadville zinc carbonate ores, and the Ohio Zinc Co.'s zinc-oxide plant at Canon City was also operated at increased capacity on zinc carbonate ores from Colorado, Nevada, and Utah. The Empire Zinc Co.'s magnetic-separation mill at Canon City was operated steadily on Leadville zinc sulphite ores, but the Western Chemical Co.'s magnetic-separation wet-concentration mill, treating similar ores, was operated for only a part of the year, although the Western Chemical Co.'s sulphuric-acid plant was active on pyritic ores and also made considerable electrolytic zinc. Copper ore and matte and cyanide precipitate were shipped from Colorado to the smelter at Omaha and some copper ores were shipped to plants in Utah. The quantity of zinc ores shipped to zinc smelters and zinc oxide plants in Kansas, Oklahoma, and Eastern States decreased heavily. Shipments of manganese, which had assumed considerable magnitude in 1918, ceased with the expiration of contracts on July 1, 1919.

Cripple Creek produced $5,830,000 in 1919, as compared with $8,119,747 in 1918, a decrease of $2,280,000. The Golden Cycle roast-cyanidation mill at Colorado Springs, which treats about 95 per cent of the high-grade ore shipped from Cripple Creek, was operated steadily except for a three-weeks' shutdown during the coal strike in November, when it gave its coal to the city of Colorado Springs. In October the Vindicator washing and flotation mill at Victor was closed, so that less ore was available for the Golden Cycle mill. The Portland Independence cyanidation-concentration mill at Victor was the only mill actively operated throughout the year in the Cripple Creek district.

Lake County, chiefly Leadville, but including also Lackawanna Gulch, Sugar Loaf, and St. Kevin lode districts and the Arkansas River dredge district, produced $624,000 in gold, 1,515,000 ounces of silver, 10,500,000 pounds of lead, 800,000 pounds of copper, and 37,000,000 pounds of zinc, having a total value of $5,700,000, as compared with $843,239 in gold, 2,290,121 ounces of silver, 1,626,534 pounds of copper, 22,469,915 pounds of lead, and 46,715,736 pounds of zinc, having a total value of $9,381,610 in 1918. Early in 1919 the low price of zinc and lead caused the Leadville operators to post a reduction of $1 a day in wages, which the miners met by a walkout, and the result was a cut of 50 cents a day in wages and the closing of several large properties. The long productive Western Mining Co.'s properties were closed at the end of 1918. The Down Town Mines Co. continued operations throughout 1919.

Despite the removal of the pumps from the lower levels at Aspen early in the year there was a production of 647,000 ounces of silver and 5,000,000 pounds of lead, making an increase for silver but a heavy decrease for lead from that district.

In the San Juan region the Telluride district was the only one to maintain its production at normal, the output being $2,100,000 of gold and 1,380,000 ounces of silver, but the contemplated closing of the Liberty Bell mine and mill, which has been in continuous successful operation since 1896, foreshadows a decrease in production in that camp for 1920. The Tomboy Co. at Telluride built a new mill, and the Smuggler Union Co. added to its plant during 1919, but the increase in the output of these companies must be considerable to equalize the loss of the Liberty Bell. At Silverton the production has been less than it has been for several years. The fire, which burned the Sunnyside office buildings and the miners' boarding and hotel buildings early in 1919, prevented that large producer from starting complete operation. The Iowa Tiger mill continued operations and made large production. At Curay, the Camp Bird Co. did much exploring work on the vein at the end of its new low-level addition, but did not start milling. The Atlas and Mountain Top mines were in operation, and much development and some shipments were made at Red Mountain. Mines in La Plata County made very little production, although development work was done during the summer. Dolores County continued to ship copper ore from Rico, but no lead-zinc ore. Mineral County, which had produced at Creede a greatly increased quantity of silver in 1918, showed a considerable decrease in 1919, as one of the largest lessees abandoned work there and one of the other large properties was not so productive as in 1918. Production in Hinsdale County again dropped to desultory shipments of miscellaneous ore.

Early in 1919 the Wellington Co. at Breckenridge found itself without a market for its zinc concentrates, but continued operation for a few months, storing its concentrates. In September this company began shipping its stored concentrates and shipped also some iron-sulphide ores. The production of zinc from Summit County, therefore, which was 15,696,264 pounds in 1918, was only about one-third as much in 1919. Dredges in Summit County produced $450,000 in gold in 1919, as compared with $431,000 in 1918.

The mines at Red Cliff, Eagle County, were active only during the early part of the year, but development only was carried on at the zinc mines during the last half of the year.

Production in Gunnison County was confined almost entirely to the zinc produced by the Doctor mine, on Spring Creek, from which there were increased shipments of zinc carbonate ore, and to shipments of gold-silver ore from Iola and from Ohio City.

Boulder County increased its output of silver from 157,000 ounces in 1918 to 203,000 ounces in 1919 from the Yellow Pine at Sugar Loaf, the White Raven at Ward, and from the mines at Caribou. The mines in Gilpin County were not active, and the closing of the Argo mill and its associated Tremont (Gunnell) mine at the end of the Argo addition reduced the production greatly. This county produced $83,000 in gold and 72,000 ounces of silver. The Becky Sharp mine produced considerable gold ore, and the Gilpin Eureka shipped amalgam bullion and concentrates.

In Clear Creek County the low price of lead and zinc closed the principal producing mines at Silver Plume in May, 1919, and thus cut off the usual large silver contribution from that camp. There was a production from this county, however, of $226,000 in gold and 334,000 ounces of silver. Early in the spring the new Colorado Central mill, near Georgetown, increased its capacity and throughout the year contributed considerable silver in concentrates derived from the treatment of material from the Equator dump. The mills at Idaho Springs were not active in 1919, for the Argo and Jackson were closed, and the Hudson and Newton were operated only on part capacity. The Little Mattie mill resumed operations at the close of the year.

PANAMA DOCKS OFFER FACILITIES FOR DRYDOCKING AND REPAIRS

Facilities for the repair of merchant vessels at the Panama Canal are outlined in a recent issue of the Panama Canal Record. The principal repair plant is located at Balboa, the Pacific terminal, where there is a docking space of 7,500 feet. A smaller plant is situated at Cristobal on the Atlantic side.

There are about 775 skilled mechanics from the United States at work in the Balboa shops and 1,427 unskilled laborers. The Cristobal shops employ 180 skilled and 460 unskilled workers.

The actual cost of repairs compares favorably with that to be found in the United States. No contracts are made for work performed. The charges are at actual shop costs plus a moderate percentage for general administrative expense and profit.

Balboa Plant.

The dry dock is 1,000 feet long by 110 feet wide, with a depth of 35 feet over the blocks at mean tide. High tide varies from 3 to 11 feet above mean tide. The dock is served by a 50-ton traveling crane with an outside reach of 5 feet beyond the center line of the dock. This crane is also capable of traveling along the face of some of the repair wharves, thus facilitating the prosecution of repairs to vessels. At regular intervals along the coping of the dock are outlets for air, water and electric service; either direct current or alternating current can be supplied, thus furnishing power for the auxiliary motors of ships in dry dock.

For ships which do not require dry docking, there are adjacent to the ships approximately 3,500 feet of repair wharves.

The repair shops are centrally located with respect to the dry dock and repair wharves. Ample track and crane service provide for handling work between shops and ships.

The main metal working shops (machine, smithery and boiler shop) are provided with 60-ton overhead traveling cranes, while the foundry has a 25-ton overhead crane. As all the shops are equipped with as complete a line of power tools as are generally found in an up-to-date repair shop, only the larger tools will be given special mention so as to give an idea of the maximum capacity of each department.

The machine shop is provided with a vertical boring mill capable of working 18 feet feet in diameter, with an open side extension planer 16 feet by 32 feet, and with a lathe 120-inch swing by 65 feet between centers.

The smithery is provided with a 500-ton forging press with the necessary furnaces to handle any work that the press is capable of.

The boiler and ship fitting shops have a set of rolls capable of bending plates ¾ inch by 30 feet, 1 inch by 24 feet, or 2 inches by 6 feet.

The pipe shop is outfitted for plumbing work and for pipe, copper and sheet metal work of the highest classes.

The foundry is equipped with a 2-ton tropenas converter and one 2-ton and one 1-ton cupola, and the usual brass furnaces. It can turn out castings as follows: Bronze brass or composition, ¼ pound to 1,000 pounds; iron, ¼ pound to 26,000 pounds; steel, ¼ pound to 10,000 pounds.

The planing mill and joiner shop is outfitted with the usual woodworking machines, including a sawmill capable of handling timbers likely to be used in connection with ship work.

The oxy-acetylene plant has portable electric-welding and oxy-acetylene cutting outfits capable of handling emergency repairs. The plant develops approximately 400 cubic feet of acetylene per hour, 5,000 cubic feet of oxygen per day, and 10,000 cubic feet of hydrogen per day. The storehouses carry on hand a large stock of steel shapes, pipe, ship-fitting and supplies of every description.

Docking Charges.

Charges for docking are in accordance with the following rates:

	Balboa.	Cristobal.
Merchant steamers. Per gross ton, Panama Canal measurement:		
For docking and undocking..	$0.25	$0.15
For each lay day.....	.15	.10
Merchant sailing vessels. Per net ton, Panama Canal measurement:		
For docking and undocking..	.25	.15
For each lay day.....	.15	.10
Minimum charge, when dock is pumped for exclusive benefit of one vessel and occupied by a single vessel:		
For docking and undocking..	200.00	75.00
For lay days.....	120.00	45.00

When a vessel whose tonnage is below the amount which at regular rates would equal the minimum rate above is docked at Cristobal with one or more other vessels, she will be charged $60 for docking and undocking and $30 for each lay day. When a vessel under the same conditions is docked at Balboa with one or more other vessels, or under other circumstances which involve no additional cost for pumping, a special rate will be charged dependent on circumstances but in no case less than the actual cost, exclusive of pumping, plus 10 per cent.

Work Performed.

As indicated by the facilities noted, the shops of the Canal are fitted to perform practically all classes of ship repair and construction, and are currently carrying on such work. The largest job performed by the shops has been the overhaul of five former German ships, brought to the Canal from Peru, where they had deteriorated considerably during internment and had suffered extensive damage at the hands of their crews. The aggregate gross tonnage of these ships was 32,831. The next largest job has been the remodeling of the steamship Cristobal of the Panama Railroad Steamship Line, with change from coal to oil burning and extension of passenger accommodations, as well as overhaul of hull and machinery.

During the fiscal years 1919, a coast guard cutter, the Manhattan, 120 feet 3 inches in length, over all, by 24 feet in molded breadth, was completed at Balboa shops, materials and machinery for the vessel having been sent from the United States. The Konigin der Nederlanden was converted into a troopship. The Santa Isabel was repaired after having been on a reef, and extensive changes to the propelling machinery were made. The Heina, which had been recovered after being ashore, was given a general overhauling, which included a renewal of several bottom plates, straightening other plates, and a thorough cleaning out of the condenser. Old boilers were removed and new boilers installed on the steamship Quoque. Three new furnaces were installed in the U. S. S. Yorktown. Extensive work was done on the motor schooners Elizabeth Ruth and Evelyn, including the gas engines. Fifty 1,800-pound cast steel anchors were made for the United States Navy.

At the Cristobal shops extensive repairs were made to the steamships Allianca, Balboa, Clairmont, Advance and Colon and the dredges No. 83 and No. 86, in addition to many running repairs made on the variety of ships calling at Cristobal.

Marine work amounted to 54.14 per cent of the work performed by Balboa shops during the last fiscal year. Work for the Panama Railroad was 26.56 per cent of the total, manufacturing work 10.50 per cent, and sundry work, 8.80 per cent. During the preceding fiscal year the percentages were: Marine, 46.12; Panama Railroad, 23 11; manufacturing, 16.19; miscellaneous, 14.58.

COMPTROLLER WILLIAMS.

John Skelton Williams may succeed himself as Comptroller of the Currency for the United States Treasury, as President Wilson has nominated him for that post again, although the Senate Banking and Currency Committee reported adversely on his appointment at the last session of Congress. The President's nomination has gone to the Senate because nominations not passed on by Congress die with that session and must be made again for further consideration.

When the nomination goes to the Committee on Banking and Currency it is expected that it will again be acted upon adversely, but, it is understood, that it will be allowed to rest until the close of the present administration. In this way, Mr. Williams would retain his office, since he is the incumbent until his successor is named.

The appointment of a Comptroller of the Currency is for five years. If the Democrat was confirmed by the Senate he would remain in office for that period. On the other hand, if the Republicans come into power after March 4, 1921, and the nomination of Mr. Williams is then still pending, the Republican President could send in the nomination of a Republican and, as soon as he was confirmed, Mr. Williams would go out of office.

Overseas patients to the number of 15,271 are now being treated in general and base hospitals in this country, according to report from the office of Surgeon General of the Public Health Service. Health conditions among the United States troops are reported to be excellent.

GOVERNMENT MATERIAL FOR SALE

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals contracts and awards, but rather to print important items and show the general trend.

War Department.

Wooden Vessels for Freight and Passenger Business.

The Director of Sales announces that the Transportation Service of the Army is offering for sale under sealed proposals three steam propelled vessels, now in the port of New York, bids for which will be received by the Port and Zone Transportation Officer, 45 Broadway, New York, N. Y., until 10 o'clock on the morning of January 15, 1920.

The three vessels to be offered for sale are the wooden tug, "Alpha," the wooden freight and passenger vessel, "Bronx," and the wooden lighter, "Long Island." The "Alpha" is 72 feet long, 18-foot beam, draws 7 feet of water when loaded, has a speed of 8 knots per hour, and a gross tonnage of 61 tons. The "Bronx" is 78 feet, 4 inches long, 17-foot 5-inch beam, draws 7 feet of water when loaded, has a speed of 9 knots per hour, and a gross tonnage of 57 tons. The "Long Island" measures 103 feet in length, 29-foot beam, draws 9 feet of water when loaded, has a speed of 8 knots per hour, and a gross tonnage of 163 tons.

Inspection of these vessels may be made by applying to the Officer in Charge of Vessels' Operations, Room 705, 45 Broadway, New York, N. Y. Further information regarding this sale may be obtained from the Port and Zone Transportation Officer, 45 Broadway, New York, N. Y.

Steel Products.

Zone Supply Office, Surplus Property Division, Jeffersonville, Ind., is now offering for sale, f. o. b. location, the following steel products:

S. P. D. 11174—17,653 sheets, 72,447 Cwt., 22 Ga. 27½ x 120 steel corrugated sheets, manufactured by Trumbell Steel Co. Now stored at Pullman, Ill.

S. P. D. 10637—50,046 sheets, 107,777 Cwt. 22 Ga. 27½ x 84 steel corrugated sheets, painted red, manufactured by Mahoning Valley Steel Co., now stored at Hawthorne, Ill.

S. P. D. 11530—130 sheets, 1,390 lbs. No. 22 Ga. 2 x 8 x 127 1-32, packed in bundles, size 2 x 8 x 11. This is galvanized iron corrugated sheets, now located at Camp Funston, Kansas.

S. P. D. 10633—6,159 pieces, 1,131,716 lbs., plain I beams 6 x 12¼ x 15, now located at Pittsburgh, Pa.

S. P. D. 10355—1,322 steel flange plates, 933,088 lbs. These plates are all rusty and are stored at Baltimore, Md.

S. P. D. 11491—79 pieces, 77,356 lbs., steel tank plates ¼ x 8 x 12. These plates now stored at Army Base, Brooklyn, N. Y.

S. P. D. 11494—34 pieces, 7,803 lbs., steel tank plates, 5-16 x 3 x 6. These plates are now stored at Army Base, Brooklyn, N. Y.

S. P. D. 11495—4 pieces, 16,320 lbs., steel tank plates ⅝ x 8 x 20, now stored at Army Base, Brooklyn, N. Y.

S. P. D. 10355—1,322 steel flange plates, 72 x 96 x .4375. These plates are built to standards required under A. S. M. E. Plates are now in open storage at Kearney, N. J., and are somewhat rusty.

S. P. D. 11540—47,960 lbs. steel boiler plates, 225 x 100 x 75. Same as S. P. D. 11539.

S. P. D. 11541—73,450 lbs. steel boiler plates 228 x 94 x .75. Same as S. P. D. 11539.

S. P. D. 11542—26,060 steel boiler plates 110 x 89 x .50. Same as S. P. D. 11539.

Motors and Electric Equipment—S. P. D. 1258 M. E.

1 1-H.-P. A. C. motor, 1,200 R. P. M., 230 volts, 4 amps., shunt wound, commutating type bi-polar, with bed plate and belt, adjusting screw carrying a 3-inch pulley; now stored at Philadelphia, Pa.

1 1-H.-P. D. C. motor, 1,200 R. P. M., 11.8 to 5.9 amps., 110 to 220 volts, 1 phase, 60 cycle, form G repulsion induction motor, open type carrying 4½-in. rawhide pulley; now stored at Philadelphia, Pa.

S. P. D. 596 M. E.—20 2-H.-P. induction motors, 5,000 R. P. M., 3 phase, 220 volt, 50 cycle A. C., with base pulley and 3-fold double throw open switch and fuses; now stored at Jeffersonville, Ind.

S. P. D. 6097 M. E.—4 2-H.-P. motors, continuous rated, 230 volt, D. C., shunt wound, 1,800 R. P. M., floor mounted, open type C, 303 without slide rails, with pulley manufactured by Diehl Manufacturing Co.; now stored at Chicago, Ill.

S. P. D. 1695 M. E.—27 2-H.-P. continuous 50 degree C, 230 volt, D. C., shunt wound commutating pole, 1,150 R. P. M. continuous speed, floor mounted, open type, R. G. frame, 25 with slide rails 4½ x 3 pulley, starting rheostat knife switch and fuses, manufactured by the General Electric Co., now stored at Pullman, Ill.

S. P. D. 2752 M. E.—2 2-H.-P. Inter. 65 degree C, 230 volt, D. C., shunt wound commutating pole, 1,150 R. P. M. continuous speed, floor mounted, inclosed type S. P. 3, without slide rail, with 2½ x 2½ pulley and inclosed starting rheostat. Manufactured by Starr Electric Motor Co.; now stored at Chicago, Ill.

S. P. D. 2280 M. E.—2 5-H.-P. motors, continuous 50 degree C, 230 volt, D. C. shunt wound commutating pole, 1,150 R. P. M. floor mounted open type R. C., without slide rail, with 6½ x 3½ pulley, starting rheostat, 3 knife switches and fuses. Manufactured by General Electric Co.; now stored at Columbus, Ohio.

S. P. D. 2787 M. E.—2 5-H.-P. motors, Inter. 65 degree C, 230 volt, D. C., shunt wound commutating pole, 1,150 R. P. M. continuous speed, floor mounted, inclosed type, S. B-6, without slide rail, with 3½ x 4½ pulley, with starting rheostat, with two extra sets of brushes and 10 extra fuses for each motor, manufactured by Star Electric Co.; now stored at Pullman, Ill.

S. P. D. 2224 M. E.—1 5-H.-P. motor, continuous 40 degree C, 230 volt, D. C., shunt wound commutating pole, 1,800 continuous speed, floor mounted, open type S. K., without slide rails, with pulley 6 x 5, starting switches and fuses, manufactured by Westinghouse Electric Co.; stored at Pullman, Ill.

S. P. D. 3473 M. E.—1 7½-H.-P. Inter. 65 degree C, 230 volt, D. C., shunt wound commutating pole, 1,750 R. P. M. continuous speed, floor mounted, inclosed type, S. B. 7, with slide rails, 9 x 6 pulley, inclosed starting rheostat, two extra sets of brushes and 10 extra fuses, manufactured by Starr Electric Motor Co.; now stored at Norfolk, Va.

S. P. D. 963 M. E.—1 10-H.-P. motor, continuous 50 degree C. shunt wound, 115 volts, 850 R. P. M., manufactured by Western Electric Co.; now stored at Chicago, Ill.

S. P. D. 3408 M. E.—2 10-H.-P., 230 volt motors, continuous 48 degree C, D. C., shunt wound commutating pole, 1,150 R. P. M. continuous speed, floor mounted, open type, S. K., without slide rail, 7 x 6 pulley, with type B open starting rheostat, with knife switch and fuse; now stored at Bridgeport, Conn. Manufactured by Westinghouse Electric Co.

S. P. D. 3474 M. E.—2 10-H.-P. 40 degree C, 220 volt, D. C., shunt wound commutating pole, 1,050 R. P. M. continuous speed, floor mounted, type BW, without slide rail, with 7 x 6 pulley, starting rheostat, one set of extra brushes for each motor and 10 extra fuses for each motor. Manufactured by Mechanical Appliance Co.; now stored at Kearney, N. J.

S. P. D. 2798 M. E.—2 15-H.-P. motors, Inter. 65 degree C, 230 volt, D. C., shunt wound commutating pole, 1,150 R. P. M. continuous speed, floor mounted, inclosed type SP. 30, without slide rails, without pulley, with inclosed starting rheostat, each motor with two extra sets of brushes and 10 extra fuses. Manufactured by Starr Electric Motor Co.; now stored at Rockford, Ill.

S. P. D. 2789 M. E.—1 15-H.-P. motor, same as S. P. D. 2798, with 8½ x 5½ pulley; stored at Pullman, Ill.

S. P. D. 2715 M. E.—3 15-H.-P. 230-volt continuous, 40 degree C, D. C., shunt wound commutating pole, 900 R. P. M. continuous speed, floor mounted, open type SP. 20, without slide rail and pulley, with enclosed starting rheostat, each motor provided with 2 extra sets of brushes and 10 extra fuses. Manufactured by Starr Electric Motor Co.; now stored at Rockford, Ill.

1 2-H.-P. 230-volt motor, Inter. 65 degree C., shunt wound commutating pole, 1150 R. P. M. continuous speed, floor mounted, enclosed type SP. 3, without slide rail and pulley; with enclosed starting rheostat. Manufactured by Star Electric Co.; now stored at Rockford, Ill.

S. P. D. 10965 M. E.—12 35-H.-P. motors, 220 volt, A. C. 3 phase, 50 cycle. This motor used in connection with operation of electric lights. Manufactured by the Mechanical Appliance Co.; now stored at Pullman, Ill.

S. P. D. 2227 M. E.—1 45-H.-P. motor, continuous 40 degree C., 230 volt D. C., compound wound commutating pole, 650 to 1,000 R. P. M., adjustable seat, floor mounted, open type S. K., with slide rails, and 15 x 18 in. pulley, with starting rheostat, knife switch and fuses. Manufactured by the Westinghouse Electric Co.; now stored at Pullman, Ill.

S. P. D. 2785 M. E.—1 50-H.-P. 220-volt motor, Inter. 65 deg. C., 220 volt D. C., compound wound, 1000 R. P. M. continuous speed, floor mounted, enclosed type V. I., without slide rails and pulley, with enclosed starting rheostat, 2 extra sets of brushes and 10 extra fuses. Manufactured by the Imperial Electric Co.; now stored at Rockford, Ill.

S. P. D. 2254 M. E.—1 150-H.-P. motor, 440 volt, 3 phase, 60 cycle, now stored at Camp Humphreys, Va., manufactured by the Westinghouse Electric Co. This motor has been in use at Camp Humphreys for about 1 year but is reported as being in good condition.

S. P. D. 3478 M. E.—The following spare parts for 115-volt 15 N. P. D. C. electric motor: 9 starting rheostats, 10 extra fuses, 9 extra pulleys 12 in. by 7 in. Now stored at Pullman, Ill.

S. P. D. 10349 M. E.—10 electric generator sets, 230 volt, 3 wire, 25 K. W., with extra-capacity radiator pump, by-pars, check valves, etc. Sets have cloth idler, pump and magneto gears, modified cam shafts, springs on tap rods, single-unit nonvariable resistance for reducing speed on fan motor to 950 R. P. M. Splitdorf type AX magneto and coil, rotary gear pump. Manufactured by General Electric Co.; now stored at Schenectady, N. Y.

S. P. D. 10632 M. E.—64 25 K. W. gas-driven generator sets, 115 volt; balance of specifications same as for S. P. D. 10349.

S. P. C. 2726 M. E.—30 15 K. W. 115-volt, 900 R. P. M. D. C. generators, type P. D. 6 pole, compound wound, clockwise notation, complete with rheostat for back of board mounting, manufactured by General Electric Co.; now stored at Washington, D. C.

S. P. D. 2727 M. E.—This covers spare parts for 15 K. W., 115-volt D. C. electric generators; now stored at Washington, D. C.

S. P. D. 3476 M. E.—11 7½ KVA. 1800 R. P. M., primary 110 volt D. C., secondary 80 volt, 50 cycle, 1 phase, complete with switch hammer but not including base or pulley; designed to stand 150 per cent overload for 10 seconds, with power factor 80 per cent or over. Manufactured by Mechanical Appliance Co.; now stored at Brooklyn, N. Y.

S. P. D. 10964 M. E.—12 Clyde Manufacturing Co. electric hoists, with motors, 35 H. P., 220 volt, A. C., 3 phase, 60 cycle; now stored at Pullman, Ill.

Miscellaneous Material.

S. P. D. 3495 M. E.—20 Type K-2 circuit breakers, conduit double pole, 200 amp., 250 volt, D. C., combined overload and no voltage release, front connected rigid arm to open both poles on failure of voltage.

15 Type K-2 circuit breakers, conduit double pole, 100 amp., 250 volt D. C. combined overload and no voltage released, front connected, rigid arm to open both poles on failure of voltage. Manufactured by Conduit Electric Manufacturing Co.; now stored at Kearney, N. J.

S. P. D. 3542 M. E.—225 Horn lightning arresters, outdoor, 6600 volt, with limiting resistance between horn gaps and ground, shunted by auxiliary horn, gaps mounted on galvanized channel iron, complete with choke coils, 300 to 6600 volts, 200 amp., built by Ohio Brass Co., insulators having dry test of 50,000 volts.

135 insulators, 135 resistances. Manufactured by Eng. Railway and Industrial Co.; now stored at Kearney, N. J.

S. P. D. 3472 M. E.—10 oil break switches, Type F-1, 205, 210 and 2001 amp., triple pole, single throw, with 200 amp. series coil and 220 and 440-volt 50-cycle low-voltage release, weatherproof mounting.

GOVERNMENT MATERIAL FOR SALE

4 oil break switches, Type H, 60 amp., triple pole, single throw, with 60 amp. series coils and 220 and 440-volt 60-cycle low-voltage release, weatherproof mounting. Manufactured by Westinghouse Electric Co.; now stored at Kearney, N. J.

S. P. D. 3595 M. E.—4 switchboards, 3 wire, 250 volt, 25 R. W. capacity, 1 panel each, of 1½-in. ebony asbestos, and complete with Western model 24 instruments, conduit type, C. relay Faraedy Dell, Cutter Type W circuit breaker with 2 overload coils, 2 reverse current coils, and 1 shunt trip. Manufactured by Sterling Switchboard Co.; now stored at Schenectady.

S. P. D. 2704 M. E.—121 generator panels, 1¼-in. ebony asbestos for 3-section type equipped with ammeters, and volt motors, Type B-7, circuit breakers Type C with overload reverse current and shunt trip coils. Manufactured by the General Electric Co.; now stored at Kearney, N. J.

Transformers.

S. P. D. 3483.—(1) 56 50 K. V. A., 3-phase transformers, primary volts, delta 450, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series, 15,000, 18,000, Starr, secondary neutral brought out, 200, 210, 220; Clearance No. E-07, Army No. A705.

(2) 7 transformers, 100 K. V. A., 3 phase, primary volts, delta, 4,500, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series, 15,000, 18,000, Starr, secondary volts, Star neutral brought outs, 200, 210, 220; Clearance No. E-06, Army No. A713.

(3) 18 transformers, 20 K. V. A., 3 phase, primary volts, delta, 4,500, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series, secondary volts, neutral brought out, 200, 210, 220.

Items Nos. 1 and 2 were manufactured by Adams Ragnall Co., Cleveland, Ohio.

Item No. 3, manufactured by Moloney Electric Co., St. Louis, Mo. Stored at Columbus, Ohio, A. R. D.

S. P. D. 324.—(1) 10 15 K. V. A. primary volts, 2,300, 2,400, 2,500, secondary volts, 200, 210, 220.

(2) 5 25 K. V. A. primary volt, 2,300, 2,400, 2,500, secondary volts, 200, 210, 220.

(3) 5 50 K. V. A. primary volt, 2,300, 2,400, 2,500, secondary volts, 200, 210, 220.

All manufactured by the Wagner Electric Co., St. Louis, Mo.; stored at Government Warehouse, St. Louis, Mo.

S. P. D. 2421.—(1) 4 transformers, 300 K. V. A., 4 phase, primary volts, delta, 30,000, 31,500, 33,000, multiple 60,000, 68,000, series, approx. 52,000, Starr, secondary volts, delta, 4,500, 5,000, 10,000, Starr.

(2) 15 transformers, 20 K. V. A., 3 phase, primary volts, delta, 4,500, 5,000, 5,500 multiple, 9,000, 10,000, 11,000 series, 15,000, 18,000, Starr, secondary volts, Starr. neutral brought out, 200, 210, 220.

(3) 34 transformers, 30 K. V. A., 3 phase, primary volts, delta, 4,500, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series 15,000, 18,000, Starr secondary volts, Starr, neutral brought out, 200, 210, 220.

(4) 65 transformers, 10 K. V. A., 3 phase, primary volts, delta, 4,500, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series 15,000, 18,000, Starr secondary volts, neutral brought out, 200, 210, 220.

(5) 250 transformers, 5 K. V. A., 3 phase, primary volt, delta, 4,500, 5,000, 5,500, multiple, 9,000, 10,000, 11,000, series, 15,000, 18,000, Starr secondary volts, neutral brought out, 200, 210, 220.

Manufactured by General Electric Co., Pittsfield, Mass. All stored at South Schenectady, N. Y. Zone 2 A. R. D.

Prices will be furnished on request and correspondence should be addressed to Zone Surplus Property Officer, 451 Eighth Ave., New York City.

By informal bid for a limited period of time ending January 12, 1920, under direction of the Surplus Property Division, Office of the Quartermaster General, Director of Purchase and Storage, Books (new), technical, standard, field note and level books, consisting of the following:

Level Books, 4½ in. by 7½ in., containing tables.

S.P.D. No.	Approximate Quantity.	Location.
11694-GS	21	Baltimore, Md.
12208-GS	1,651	Washington, D. C.
1804-GS	796	Washington, D. C.

Handbook of Chemistry and Physics, by Hodgman and Coolbaugh. A ready reference pocket book of chemical and physical data; sixth edition.

S.P.D. No.	Approximate Quantity.	Location.
1106-GS	108	Chicago, Ill.
11692-GS	167	Baltimore, Md.
1804-GS	227	Washington, D. C.

Vade-Mecum, by Eugene Plumon. French and English technical and military terms for use of officers and interpreters.

S.P.D. No.	Approximate Quantity.	Location.
11706-GS	161	Baltimore, Md.
11103-GS	108	Chicago, Ill.
12207-GS	820	Washington, D. C.

Handbook for Electrical Engineers, by Harold Pender. A reference book for practicing engineers and students of engineering.

S.P.D. No.	Approximate Quantity.	Location.
11714-GS	8	Chicago, Ill.
12209-GS	443	Washington, D. C.
11109-GS	108	Chicago, Ill.
11698-GS	146	Baltimore, Md.

Electrical Engineers' Pocketbook, by Foster.

S.P.D. No.	Approximate Quantity.	Location.
11697-GS	17	Baltimore, Md.

Steam Power Plant Engineering, by Gebhardt. Fifth edition, bound in cloth.

S.P.D. No.	Approximate Quantity.	Location.
11107-GS	108	Chicago, Ill.
11695-GS	168	Baltimore, Md.
12205-GS	374	Washington, D. C.

Automobile Handbook, by Brooks. A manual of practical information for automobile owners, repair men and schools.

S.P.D. No.	Approximate Quantity.	Location.
11113-GS	108	Chicago, Ill.
1804-GS	167	Washington, D. C.
11703-GS	170	Baltimore, Md.

The Modern Gasoline Automobile, by Page. A practical comprehensive treatise pertaining to gasoline automobiles and their component parts.

S.P.D. No.	Approximate Quantity.	Location.
11104-GS	108	Chicago, Ill.
1804-GS	242	Washington, D. C.
11699-GS	162	Baltimore, Md.

Field Note Books, 5¾ in. by 7½ in. U. S. Engineer Department, field note book suited to the use of the common or prismatic compass.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	4,996	Washington, D. C.

Handbooks of Formulas and Tables for Engineers, by Pierce & Carver.

S.P.D. No.	Approximate Quantity.	Location.
11693-GS	117	Baltimore, Md.
11105-GS	108	Chicago, Ill.
1804-GS	194	Washington, D. C.

Handbook of Construction Plant, by Richard T. Dana. Cost and efficiency of same.

S.P.D. No.	Approximate Quantity.	Location.
11705-GS	124	Baltimore, Md.
1804-GS	113	Washington, D. C.

Handbook for Highway Engineers, by Harger and Bonney. Containing information ordinarily used in the design and construction of roads warranting an expenditure of $5,000 to $30,000 per mile.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	202	Washington, D. C.
11112-GS	108	Chicago, Ill.
11704-GS	112	Baltimore, Md.

Ready Reference Tables, by Carl Hering, M. E. Conversion factors of every unit or measure in use.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	95	Washington, D. C.
11110-GS	108	Chicago, Ill.
11701-GS	154	Baltimore, Md.

Waterworks Handbook, by Flinn-Weston-Bogert.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	132	Washington, D. C.
11111-GS	108	Chicago, Ill.
11792-GS	124	Baltimore, Md.

Handbook of Explosives, by E. I. du Pont de Nemours & Co. Instructions in the use of explosives for clearing land, planting and cultivating trees, drainage, ditching, subsoiling and other purposes.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	84	Washington, D. C.
11114-GS	108	Chicago, Ill.
11707-GS	152	Baltimore, Md.

Metric Tables, 3 in. by 5 in., by Molesworth.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	285	Washington, D. C.
11700-GS	687	Baltimore, Md.

Engineering Chemistry, by Stillman. A manual of quantitative chemical analysis for the use of students, chemists and engineers.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	996	Washington, D. C.
12206-GS	1,095	Washington, D. C.

Theory and Practice of Surveying, by Johnson. For the use of surveyors and engineers, especially students in engineering.

S.P.D. No.	Approximate Quantity.	Location.
11115-GS	108	Chicago, Ill.

Manual of the American Railway Engineering Association.

S.P.D. No.	Approximate Quantity.	Location.
1804-GS	524	Washington, D. C.
11108-GS	108	Chicago, Ill.
11696-GS	165	Baltimore, Md.

Inspection may be made of samples upon application to Surplus Property Division, General Supplies Section, Munitions Building, Washington, D. C.

Offers on all or any part will be considered—all sales to be made f. o. b. location of material.

Mention the S. P. D. numbers in all communications.

Mail your bid to the Surplus Property Division, General Supplies Section, Munitions Building, Washington, D. C.

SALES OF VESSELS BY TRANSPORTATION SERVICE.

The Director of Sales announces that the Transportation Service, War Department, is offering for sale under sealed proposals five vessels now in the port of New York, bids for which will be opened at 10 o'clock on the morning of January 22, 1920, by the Port and Zone Transportation Officer, Room 819, 45 Broadway, New York City.

The vessels offered for sale are the "Columbia," the "Kentucky," formerly the "Alpha," the "Cuernsey," formerly the "Alice," the "Major Harry L. Pettus," and the "Mary F. Hughes."

The "Columbia" is a steam propelled wooden vessel of 96 gross tons, 109 feet long, 22 feet across the beam, with a loaded draft of 10 feet and a speed of 12 knots per hour. The "Kentucky" is a steam propelled steel vessel of 86 gross tons, approximately 77 feet long, 19 feet across the beam, with a loaded draft of 12½ feet, and a speed of 8 knots. The "Guernsey" is a steam propelled wooden vessel of 37 gross tons, about 56 feet long, 17 feet across the beam, with a loaded draft of 7 feet and a speed of 7 knots. The "Major Harry L. Pettus" is a gas propelled wooden vessel, built in 1917, of 60 gross tons, 65 feet long, 15 feet across the beam, with a loaded dratf of 7 feet and a speed of 7 knots. The "Mary F. Hughes" is a wooden coal boat of 450 tons capacity, built in 1900.

These vessels may be inspected in the port of New York by applying to the Chief Inspector of Harbor Floating Equipment, Room 702, 45 Broadway, New York. Further information relative to the sale may be obtained from the Port and Zone Transportation Officer.

NEW NOMENCLATURE FOR ARMY GOODS.

The Director of Sales announces that the Surplus Property Division, Office of the Quartermaster General of the Army, will no longer use the Army nomenclature in the description of materials offered for sale to the general public and in place thereof will employ descriptive terms which can occasion no misunderstanding on the part of purchasers.

(Continued on page 21.)

Government Material For Sale

(Continued from page 20.)

This ruling, which has been drafted by the Quartermaster General and sent to all officers engaged in selling surplus materials in the Quartermaster Department, applies especially to such articles as blankets and clothing. Owing to the use of the Army nomenclature in connection with the description of blankets and clothing, there has been some misunderstanding regarding the goods which the War Department is selling. For instance, in the case of blankets and clothing, where the wool contents is 75 per cent or greater, it was customary to describe the articles as "wool."

For the purposes of the Army and for most other practical purposes, this description is entirely accurate for the reason that such cotton as has been added has been specified for the purpose of giving the article additional strength and wearing qualities. This is particularly true in the case of socks, usually described as "wool" but which are reinforced at the heels and toes with cotton yarn to add to the wearing qualities.

In the future, however, blankets formerly referred to as "wool" will be described as "blankets, three-fourths wool, commercial—containing 75 per cent of wool or better." Blankets which have been designated as cotton and wool mixed will be such blankets as contain less than 75 per cent wool. While "cotton" blankets will refer to blankets made entirely of cotton. In the description of stockings and underwear which are offered for sale to the public, the same general principle will apply and any articles containing cotton, even in small quantities for additional wearing qualities, will no longer be described as "wool."

Navy Department.

Eighteen Stevedoring Barges.

The Navy offers for sale by open purchase 18 stevedoring barges now on hand at the Navy Yard, New York. These stevedoring barges are 36 ft. long, 18 ft. wide, 17 ft. deep, having a deck house 20 ft. long and 11 ft. wide, covering a 42 in. by 96 in. vertical boiler, 6½-in. diameter by 8-in. stroke hoisting wench. Boiler constructed to carry 125 lbs. pressure. Winches 12 h. p., capable of 3,000 lbs. pull. Hulls are of oak and yellow pine with planking 3 in. thick, suitable ring bolts, cleats and bits fitted where necessary. Some have Ledgerwood engines and boilers and some Lambert engines and boilers.

These barges are being placed on sale at a fixed price of $3,000 for barges with double engines, and $2,750 for barges with single engines, subject to prior sale or transfer. Some of these barges are newly constructed and have not yet been used.

These sales will be made and payments received by the Senior Member, Board of Survey, Appraisal and Sale, Navy Yard, New York. Telephone, Main 9000, branch 204. Payment of the fixed price will allow immediate delivery.

Sale of U. S. S. Coast Torpedo Boat No. 16 (Ex-Thornton).

Bids for the purchase of the U. S. S. Coast Torpedo Boat No. 16 (ex-Thornton), will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, January 5, 1920, at which time and place they will be publicly opened. Vessel will be sold for cash to highest bidder.

The U. S. S. Coast Torpedo Boat No. 16 (ex-Thornton), is an old Navy torpedo boat, launched in 1900, length 175 ft., breadth 17 ft. 6 in., draft 5 ft. 2 in., speed 24.88 knots, has a Vert. 3-exp. engine, 3 Thornycroft boilers, has 3 funnels and 1 mast. Location, Norfolk, Va. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $15,000.

Sale of Sub-Chasers, Tug and Motor Patrol.

Sub-Chasers No. 198, No. 212 and No. 213, Winthrop and Hupa.

Bids for the purchase of the Sub-Chasers No. 198, No. 212 and No. 213, Tug Winthrop and Motor Patrol Hupa, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, January 19, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Sub-Chasers No. 198, No. 212 and No. 213, length 110 ft., breadth 14 ft. 8¾ in., draft 5 ft. 5½ in., speed 18 knots, have 3 propellers, 3 Standard gas engines, 4 cyc., 6 cyl., 660 i. h. p.

Location—No. 198, Navy Yard, Washington, D. C.; appraised value, $20,000. No. 212, Navy Yard, Washington, D. C.; appraised value $21,000. No. 213, Navy Yard, Washington, D. C.; appraised value, $21,000.

The Winthrop S. P. 3297, is a tug, built in 1883, rebuilt in 1917, length 80 ft., breadth 18 ft. 6 in., mean draft 8 ft. 3 in., speed 10 knots, 58 T. gross, has a Vert. single engine, 1 Marine leg boiler, 300 i. h. p. She is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant First Naval District, Navy Yard, Boston, Mass. Appraised value, $28,000.

The Hupa S. P. 650, is a motor patrol, built in 1905, length 60 ft., beam 8 ft., mean draft 3 ft. 7 in., 5 T. gross, speed 21.7 knots, has a Van Blerck engine 4 cyc., 250 i. h. p. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $2,000.

SALE BY THE NAVY OF SUB-CHASERS, TUG AND MOTOR PATROL.

There will be sold by sealed proposals, receivable at the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, January 19, 1920:

Tug Winthrop S. P. 3297, Motor Patrol Hupa S. P. 650, now in the First Naval District, Navy Yard, Boston, Mass.

Sub-Chasers No. 198, No. 212 and No. 213, now at the Navy Yard, Washington, D. C.

Exact location may be ascertained from the commandant of the district concerned, and should be obtained before making trip for inspection. Sales will be for cash to the highest bidders. Ten per cent deposit required with bid. Right to reject all bids reserved. Forms of proposal, information concerning the vessels, and the terms of sale obtainable from the Bureau of Supplies and Accounts, or Commandants of the above districts.

JOSEPHUS DANIELS,
12-12-19. Secretary of the Navy.

DU PONT CO. COMPLAINT.

Answer to charges of unfair methods in its business practices as made by the Federal Trade Commission will be filed with that body by the E. L. du Pont de Nemours & Co., powder makers, of Wilmington, Del. These charges were made public following complaints placed before the commission and involve the subsidizing of the employees of mines in favor of the explosives and blasting products made by the du Ponts.

It is alleged that the du Pont firm contracted with various producers of bituminous coal in Springfield, Ill., one of the important coal sections of the country, to sell them blasting powder at a fixed price for five years provided they did not purchase such goods from any other concern. It is further charged that agents of the du Ponts are given to bestowing liquors, dinners and other forms of entertainment upon miners to refuse any powder save the du Pont product and to strike unless that powder was supplied exclusively. It was cited that in one mine such influences had induced a strike which lasted for 16 days because powder made by a competitor of the du Ponts had been used in blasting the coal.

PROPOSED GOVERNMENT PURCHASES.

The Panama Canal.

Proposals for Telephone Cable.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., January 14, 1920, at which time they will be opened in public for furnishing the above-mentioned cable. Blanks and information relating to this circular (1328) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Cal.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, General Purchasing Officer.

The Panama Canal will receive bids until January 24, 1920, for furnishing the following supplies mentioned in circular 1329:

Electric freight elevator, refrigerating plants, steel rollers, paint-cleaning outfit, bronze, iron or steel pipe, spelter, horseshoes, muleshoes, annunciators, panelboards, push buttons, copper cable, condulets, duct tile, lighting fixtures, watthour meters, flush plates, reflectors, switches, transformers, terminal tubes, magnet wire, screws, copper tacks, sash chain, door locks, thermometers, weighing scales, grindstones, tackle blocks, snatch blocks, window glass, wire glass, plate glass, steel office equipment, curry combs, saddles, pick handles, counter brushes, rattan brooms, oars, wire netting, wire lath, leather belting, leather, artificial leather, shamois skin, rubber tires, rubber hose, chair-seat caning, curled hair, canvas, oilcloth, emery cloth, sandpaper, fiber mats, cotton rope, manila rope, sash cord, twine, butcher's blocks, drinking glasses, chinaware, aluminumware, agateware, tableware, tablecloths, cotton napkins, towels, toweling, flags, typewriter ribbons, roofing paper, paper napkins, toilet paper, paper towels, strawboard, paper, furnace cement, chrome green, varnish, zinc oxide, gasoline, excelsior and lumber.

MISCELLANEOUS GOODS WANTED.

Proposals for steel, brass, lead, zinc, lead pipe, copper pipe, copper tubing, brass tubing, steel rope, wire cloth, poultry netting, duplex pumps, hand pumps, snatch blocks, dies, door holders, salinometers, thermometers, gold leaf, rubber fabric, automobile inner tubes, leather belting, mattress ticking, towels, linoleum, cork, asphaltum, wood filler, umber, paper drinking cups and white or sugar pine lumber. Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., January 13, 1920, at which time they will be opened in public for furnishing the above mentioned articles. Blanks and information relating to this circular (1327) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Cal.; also from the United States Engineer Offices in the principal cities throughout the United States.

PRESIDENT'S BIRTHDAY.

President Woodrow Wilson spent the quietest birthday of his career, when, on December 28, he passed the 63rd anniversary of his birth, in the White House. The presence of his daughter, Jessie, and her husband, Francis B. Sayre, who came on an unexpected visit, gave the day a little of the festivity usually predominant on Presidential birthdays at the mansion. Miss Margaret Wilson and Mrs. Wilson completed the family party. There was no other celebration of the day, but many telegrams and cable messages from all parts of the world reached the Chief Executive to congratulate him on his three score and three years.

List of Recent Government Departmental Publications

Specific List.

Final Report of Gen. John J. Pershing, Commander-in-Chief American Expeditionary Forces.—A report by the Commanding General covering the military stations in 1914, 1915, 1916 and 1917 Organization Projects; American Front and Line of Communications; General Staff, Training, Intelligence, Summer of 1917 to Spring of 1918, etc., accompanied by many maps and charts showing theater of war, disposition of troops, etc. Price, 85 cents, paper binding.

Cadmium Electrode for Storage-Battery Testing (Standards Bureau Technical Paper 146).—Covers the standard electrodes, reproducibility of cadmium electrodes, effect of temperature, effect of drying electrodes, measurement of potentials of storage battery plates, etc. Price, 5 cents.

Principles of Radio Transmission and Reception with Antenna and Coil Aerials (Standards Bureau Scientific Paper 354).—Covers derivations of theoretical formulas, discussion of theory of radiation and reception, comparison formulas, transmission formulas, experimental verification of formulas, practical conclusions, etc. Price, 10 cents.

Modern Education in China (Education Bureau Bulletin 44, 1919).—Covers changes from the old to the new, present status of Government education, educational needs affected by internal condition and international situation, causes of backwardness, etc. Price, 20 cents.

Two Leafhoppers Injurious to Apple Nursery Stock (Agriculture Department Bulletin 805).—Covers apple leafhopper, the rose leaf hopper, remedial measures, etc. Price, 10 cents.

A Method of Analyzing the Farm Business (Farmers' Bulletin 66, new edition.)—Covers farm accounts including methods of farm analysis with Measures of Farm Efficiency, etc. Price, 5 cents.

A Structural and Lexical Comparison of the Tunica, Chitimacha, and Atakapa Languages (Bureau of American Ethnology Bulletin No. 68).—Covers Phonetics, Comparison of the Material, etc. Price, 30 cents.

Influenza in Three Chicago Groups (Public Health Report 560).—Covers the Student Army Training Corps, the University High and Elementary Schools, and the Chicago Telephone Co. Price, 5 cents.

Poultry Houses, Boys and Girls' Poultry Club Work (Agriculture Department Circular 19).—Description of poultry houses with pictures and textual description, etc. Price, 5 cents.

Decisions of the Interstate Commerce Commission of the United States, December, 1918 to April, 1919, Volume 52. Covers table of cases reported, table of cases cited, opinions of the Commission, supplemental reparation orders, index digest, etc. Price, $1.50.

The Analysis of Silicate and Carbonate Rocks (Geological Survey Bulletin No. 700).—A revised and enlarged edition of Bulletin No. 422. Gives methods applicable to silicate rocks, preparation of samples for analysis, carbonate rock and analysis, revised methods of analysis, magnesium, etc. Price, 25 cents.

Third Annual Report of the United States Tariff Commission, 1919. A report of the Commission covering special war services, changes in personnel, summary of pending investigations of international tariff relations and commercial treaties, Dr. Taussig's work at the Paris Peace Conference, work of the Commission by schedule, etc. Price, 10 cents.

Mineral Resources of the United States, 1916, part one—Metals. Contains a number of articles relating to mineral resources, including gold, silver, tin, copper, magnaese, quicksilver, etc. Price, 85 cents.

33d Annual Report of the Interstate Commerce Commission, December 1, 1919. Covers various activities of the Interstate Commeree Commission with appendixes giving indictments returned and cases concluded, statistical summaries, points decided by the Commission in reported cases, digest of Federal court decisions, average annual railway operating income certifications made to the President, etc. Price, 35 cents.

Commerce Department.

Standards Bureau.

Furnaces. Use of modified Rosenhain furnace for thermal analysis; by H. Scott and J. R. Freeman, Jr. Oct. 24, 1919. (1)+317-323 p. il. 2 p. of pl. large 8vo. (Scientific papers 348.) (From Scientific papers, v. 15.) *Paper, 5c.

Gas tubing. Tests of flexible gas tubing, by R. S. McBride and Walter M. Berry; with report on gas-tubing inspection in Newark, N. J., by Ellsworth Francisco. Oct. 27, 1919. 37 p. il. 5 pl. large 8vo. (Technologic papers 133.) *Paper, 10c.

Interferometer. Application of interometer to gas analysis; by Junius David Edwards. Oct. 6, 1919. 19 p. large 8vo. (Technologic papers 131.) *Paper, 5c.

Kryton. Measurements of wave lengths in spectra of kryton and xenon; by Paul W. Merrill. Oct. 3, 1919. (1)+251-257 p. 1 pl. large 8vo. (Scientific papers 345.) (From Scientific papers, v. 15.) *Paper, 5c.

Leather. Effects of glucose and salts on wearing quality of sole leather; by P. L. Wormeley, R. C. Bowker, R. W. Hart, L. M. Whitmore, with J. B. Churchill. Oct. 6, 1919. 38 p. il. 2 pl. large 8vo. (Technologic papers 138.) *Paper, 10c.

Light oil. Constant-temperature still head for light-oil fractionation; by Frederick M. Washburn. Oct. 18, 1919. 12 p. il. large 8vo. (Technologic papers 140.) *Paper, 5c.

Rubber. Direct determination of india rubber by nitrosite method; by John B. Tuttle and Louis Yurow. Oct. 22, 1919. 16 p. il. large 8vo. (Technologic papers 145.) *Paper, 5c.

Spectrophotometry. Photoelectric spectrophotometry by null method; by K. S. Gibson. Oct. 11, 1919. (1)+325-352 p. il. large 8vo. (Scientific papers 349.) (From Scientific papers, v. 15.) *Paper, 5c.

Steel. Location of flaws in rifle-barrel steel by magnetic analysis; by R. L. Sanford and Wm. B. Kouwenhoven. Oct. 3, 1919. (1)+219-230 p. il. 1 pl. 2 p. of pl. large 8vo. (Scientific papers 343.) (From Scientific papers, v. 15.) *Paper, 5c.

Sulphur. Standardization of sulphur boiling point; by E. F. Mueller and H. A. Burgess. Oct. 4, 1919. (1)+163-184 p. il. 2 pl. large 8vo. (Scientific papers 339.) (From Scientific papers, v. 15.) Paper, 5c.

Congressional Conference Committees.

Appropriations. Deficiency appropriation bill (fiscal year 1920 and prior fiscal years), conference report to accompany H. R. 9205; submitted by Mr. Good. Oct. 27, 1919. 10 p. (H. rp. 424.)

— First deficiency appropriation bill (fiscal year 1920 and prior fiscal years), conference report on H. R. 9205; submitted by Mr. Warren. Oct. 22, calendar day Oct. 27, 1919. 4 p. (S. doc. 144.)

— First deficiency appropriation bill, (fiseal year) 1920 (and prior fiscal years), conference report to accompany H. R. 9205; submitted by Mr. Good. Oct. 28, 1919. 10 p. (H. rp. 426.)

Cost of living. Control of food products and District of Columbia rents, conference report on H. R. 8624, to amend aet to provide further for national security and defense by encouraging production, conserving supply, and controlling distribution of food products and fuel (and to regulate rents in District of Columbia); submitted by Mr. Gronna. Oct. 10, 1919. 9 p. (S. doc. 127.)

— Production and distrihution of food products and District of Columbia rents, conference report to accompany H. R. 8624 (to amend act to provide further for national security and defense by encouraging production, conserving supply, and controlling distribution of food products and fuel, and to regulate rents in District of Columbia); submitted by Mr. Haugen. Oct. 2, 1919. 13 p. (H. rp. 369.)

— Production and distribution of food products and District of Columbia rents, conference report to accompany H. R. 8624 to amend act to provide further for national security and defense by encouraging production, conserving supply, and controlling distribution of food products and fuel, and to regulate rents in District of Columbia); submitted by Mr. Haugen. Oct 9, 1919. 13 p. (H. rp. 369.)

Passports. Entry of aliens into United States, conference report to accompany H. R. 9782 (to regulate further the entry of aliens into United States by extending passport control for one year after termination of the war); submitted by Mr. Rogers. Oct. 25, 1919. 1 p. (H. rp. 417.)

Post Office Department. Additional eompensation for employes of postal service, conference report to accompany H. J. Res. 151; submitted by Mr. Steenerson. Oct. 22, 1919. 5 p. (H. rp. 404.)

— Additional compensation for postal employes, conference report on H. J. Res. 151; submitted by Mr. Townsend. Oct. 22, calendar day Oct. 23, 1919. 5 p. (S. doc. 140.) (Corrected print.)

Prohibition. Enforcement of war-time and national prohibition, eonference report on H. R. 6810, to prohibit intoxicating beverages, and to regulate manufacture, production, use, and sale of high-proof spirits for other than beverage purposes, and to insure ample supply of alcohol and promote its use in scientific research and in development of fuel, dye, and other lawful industries; submitted by Mr. Sterling. Oct. 6, 1919. 11 p. (S. doc. 118.)

— Enforcement of war-time and national prohibition, conference report to aceompany H. R. 6810 (to prohibit intoxicating beverages, and to regulate manufacture, production, use, and sale of high-proof spirits for other than beverage purposes, and to insure ample supply of alcohol and promote its use in scientific research and in development of fuel, dye, and other lawful industries); submtted by Mr. Volstead. Oct. 7, 1919. 17 p. (H. rp. 360.)

Railroads. Operation of transportation systems under Federal eontrol, conference report to accompany S. 641 (to amend sec. 10 of act for operation of transportation systems while under Federal control, for just compensation of their owners, and for other purposes, by restoring authority of Interstate Commerce Commission over rates, etc.); submitted by Mr. Esch. Sept. 30, 1919. 1 p. (H. rp. 343.)

— Operation of transportation systems under Federal control, conference report to accompany S. 641 (to amend sec. 10 of act for operation of transportation systems while under Federal control, for just compensation of their owners, and for other purposes, by restoring authority of interstate Commerce Commission over rates, etc.); submitted by Mr. Esch. Oct. 2, 1919. 2 p. (H. rp. 348.)

— Operation of transportation systems under Federal control, conference report to accompany S. 641 (to amend sec. 10 of act for operation of transportation systems while under Federal control, for just compensation of their owners, and for other purposes, by restoring authority of Interstate Commerce Commission over rates, etc.); submitted by Mr. Esch. Oct 27, 1919. 2 p. (H. rp. 419.) (Corrected print.)

House of Representatives.

Contested election case in 7th Missouri district, letter from clerk of House of Representatives transmitting testimony, papers, and documents relating to contested election case (of James D. Salts v. Sam. C. Major) in 7th Missouri district. Oct. 13, 1919. 1 p. (H. doc. 265.) (Letter of transmittal only.)

Food. Laws of 65th Congress relating to food (HHF) as listed in Monthly compendium, Apr. 1919, compiled by W. Ray Loomis, public No. 40-41. 243. and proclamations 1389, 1393, 1396, 1406-7, 1416, 1421-22, 1425-26, 1430-31, 1434, 1446-47, 1462, 1481-84, 1491, 1506A, 1510-11.

List of Recent Government Departmental Publications

1511A, and 1515, Executive orders 2681, 2690, 2694A, 2736, 2765, 2884, 2903, 2992, 2997, 3024C, 3049, also food acts of 1906, 1912, and 1913, and regulations for enforcement of. 1919. 144 p.

Legislation. Monthly compendium, status of legislation given numerically and by subjects, 66th Congress, 1st session. W. Ray Loomis, editor, No. 5; Oct. 1919 (final corrections Nov. 30, 1919). 1919. 149 p.

— Weekly compendium, legislative developments of first 20-23 weeks of 1st session, 66th Congress (May 19-Oct. 27, 1919), compiled by W. Ray Loomis, No. 20-23; Oct. 7-28, 1919. (1919.) Various paging.

National budget; by Joseph G. Cannon. 1919. 29 p. large 8vo. (H. doc. 264.) (From Harper's magazine, Oct. 1919.)

Accounts Committee.

Duffy, James A. Payment to clerks of late Joseph B. Thompson, report to accompany H. Res. 303 (for relief of James A. Duffy and Louise Harris); submitted by Mr. Mapes. Sept. 26, 1919. 1 p. (H. rp. 338.)

House of Representatives. Additional messenger and assistant pair clerk, report to accompany H. Res. 253 (providing for additional messenger and assistant pair clerk for House of Representatives); submitted by Mr. Mapes, Sept. 26, 1919. 1 p. (H. rp. 339.)

Agriculture Committee.

Cold storage bill, report to accompany H. R. 9521 (to prevent hoarding and deterioration of, and deception with respect to cold-storage foods, to regulate shipments of cold-storage foods in interstate commerce, and for other purposes); submitted by Mr. Hutchinson. Sept. 25, 1919. 4 p. (H. rp. 337.)

Cotton. Condition of cotton crop, report to accompany H. J. Res. 230 (directing Secretary of Agriculture to prepare and issue supplementary report on condition of cotton crop); submitted by Mr. Haugen. Oct. 15, 1919. 2 p. (H. rp. 384.)

— Hearings on H. J. Res. 230, directing Secretary of Agriculture to prepare and issue supplemental report on condition of cotton crop (and) H. R. 7300, directing Secretary of Treasury to permit exportation of certain distilled spirits, Oct. 14, 1919. 10 p.

Appropriations Committee.

International Labor Conference. First deficiency appropriation bill, fiscal year 1920, 2d supplemental hearing before subcommittee in charge of deficiency appropriations, fiscal year 1919 (1920) and prior fiscal years, International Labor Conference; (statements of Ernest H. Greenwood). 1919. p. 3, 27 p. (Parts 1 and 2 of the hearings on the deficiency bill appeared in Monthly catalogue for Sept. 1919, p. 130.)

Banking and Currency Committee.

Banks and banking. Amending Federal reserve act, report to accompany S. 2472 (to amend act approved Dec. 23, 1913, known as Federal reserve act, so as to authorize incorporation of institutions to engage in international or foreign banking; submitted by Mr. Platt. Oct. 23, 1919. 4 p. (H. rp. 408.)

— Amendment to Federal reserve act, hearings on S. 2472, to amend act known as Federal reserve act (so as to authorize incorporation of institutions to engage in international or foreign banking), Sept. 22 (and 25), 1919. 1919. pts. 2, 3, (iv)+45-105 p.

Berger, Victor L., Special Committee Appointed Under H. Res. 6 Concerning

Berger, Victor L. Case of Victor L. Berger of Wisconsin, report; submitted by Mr. Dallinger. Oct. 24, 1919. 17 p. (H. rp. 413.) (Includes view of Mr. Rodenberg.)

Budget Select Committee.

Budget. National budget system, changes in rules of House, report to accompany H. Res. 324 (to provide changes in rules of House in connection with establishment of national budget); submitted by Mr. Good. Oct. 11, 1919. 10 p. (H. rp. 373.)

— National budget system, hearings on establishment of national budget system. 1919. 788 p.

— National budget system, report to accompany H. R. 9783 (to private national budget system and independent audit of government accounts); submitted by Mr. Good. Oct. 8, 1919. 10 p. (H. rp. 362.)

— National budget system, supplement to hearings on establishment of national budget system, State budget systems. 1919. 17 p.

Claims Committee.

Barfield, Frederick M. F. M. Barfield, report to accompany H. R. 6522 (for relief of F. M. Barfield); submitted by Mr. Romjue. Oct. 7, 1919. 2 p. (H. rp. 354.)

Buffalo River Zinc Mining Co., report to accompany S. 728 (for relief of Buffalo River Zinc Mining Company); submitted by Mr. Romjue. Oct. 7, 1919. 11 p. (H. rp. 357.)

Cross, James W. James W. Cross, report to accompany S. 822 (for relief of James W. Cross); submitted by Mr. Edmunds. Oct. 7, 1919. 3 p. (H. rp. 355.)

Francis, John M. John M. Francis, report to accompany S. 176 (for relief of John M. Francis, father of John C. Francis); submitted by Mr. Edmonds. Oct. 27, 1919. 3 p. (H. rp. 421.)

Gauley, John A. John A. Gauley, report to accompany H. R. 2396 (for relief of John A. Gauley); submitted by Mr. Edmonds. Oct. 8, 1919. 2 p. (H. rp. 199, pt. 2.)

Hall, Thomas H. Relief of estate of Thomas H. Hall, report to accompany S. 2716; submitted by Mr. Edmonds. Oct. 27, 1919. 2 p. (H. rp. 422.)

Legge, Robert T. Robert T. Legge, report to accompany H. R. 1317 (for relief of Robert T. Legge); submitted by Mr. Keller. Oct. 27, 1919. 7 p. (H. rp. 420.)

McCarthy, Joseph A. Joseph A. McCarthy, report to accompany H. R. 6881 (for relief of Joseph A. McCarthy); submitted by Mr. MacCrate. Oct. 7, 1919. 7 p. (H. rp. 356.)

Mosher, Maude H. Maude H. Mosher, report to accompany H. R. 2740 (for relief of Maude H. Mosher); submitted by Mr. Glynn. Oct. 7, 1919. 15 p. (H. rp. 358.)

Smith, Oscar. Oscar Smith, report to accompany H. R. 644 (for relief of Oscar Smith); submitted by Mr. Little. July 18, 1919. 7 p. H. rp. 127.) (Corrected print. 1st, 2 p., appeared in Monthly catalogue for July, 1919, p. 16.)

Coinage, Weights, and Measures Committee.

Weights and measures. Standard of weights and measures, hearings on H. R. 7482, to establish standard of weights and measures for flour, meals, corn products for human food, and commercial feeding stuffs, Aug. 22 (and Sept. 19), 1919. 1919. pts. 1, 2, (iv)+3-56 p.

— Standard of weights and measures, report to accompany H. R. 9755 (to establish standard of weights and measures for following wheat-mill and corn-mill products, namely flours, hominy, grits, and meals, and all commercial feeding stuffs; submitted by Mr. Vestal. Oct. 7, 1919. 2 p. (H. rp. 359.)

District of Columbia Committee.

Fire Department. Fire Department of District of Columbia, report to accompany H. R. 10137 (to amend act to classify officers and members of Fire Department of District of Columbia, so as to increase salaries); submitted by Mr. Gould. Oct. 24, 1919. 3 p. (H. rp. 410.)

— Salaries of firemen of District of Columbia, hearings before subcommittee on H. R. 9626, Oct. 15, 1919. 1919. 47 p.

Police Department. Investigation of salaries of Metropolitan police members, hearings on H. R. 7983, July 31 (-Sept. 30), 1919. 1919. Pts. 1-3, (iv)+1-167 p.

— Metropolitan police of District of Columbia, report to accompany H. R. 9821 (to amend act relating to Metropolitan police of District of Columbia, approved Feb. 28, 1901); submitted by Mr. Gould. Oct. 10, 1919. 3 p. (H. rp. 370.)

Washington Market Company. Charter of Washington Market Co., report to accompany H. R. 9036 (to repeal and annul certain parts of charter and lease granted and made to Washington Market Company by act to incorporate Wastington Market Company); submitted by Mr. Johnson of Kentucky. Oct. 9, 1919. 21 p. (H. rp. 364.)

Education Committee.

Military education. To provide scholarships and to promote military training, hearings on H. R. 553, Aug. 26, 1919. 1919. 30 p.

Elections Committee, No. 1.

Contested elections. Carney v. Berger, report on contested election case of Carney v. Berger; submitted by Mr. Dallinger. Oct. 24, 1919. 6 p. (H. rp. 414.)

Elections Committee, No. 2.

Contested elections. Contested-election case of Tague v. Fitzgerald, hearings on contested-election case of Peter F. Tague v. John F. Fitzgerald from 10th district of Massachusetts, Sept. 15 and 30), 1919. 1919. Pts. 2, 3 (4)+63-91 p.

— Contested election case, Tague v. Fitzgerald, minority views to accompany H. rp. 375 (on contested election of Peter F. Tague v. John F. Fitzgerald, from 10th Congressional district of Massachusetts); submitted by Mr. Overstreet. Oct. 18, 1919. 6 p. (H. rp. 375, pt. 2.)

— Contested election case, Tague v. Fitzgerald, report (on contested election of Peter F. Tague v. John F. Fitzgerald, from 10th Congressional district of Massachusetts); submitted by Mr. Goodall. Oct. 13, 1919. 12 p. (H. rp. 375 (pt. 1).) (Includes minority views submitted by Mr. Luce.)

Expenditures in Justice Department Committee.

Marshals. Salaries of United States marshal and others in Louisiana, report to accompany S. 597 (for increase of salary for marshal and district attorney for western district and for district attorney for eastern district of Louisiana); submitted by Mr. Michener. Oct. 25, 1919. 2 p. (H. rp. 416.)

Expenditures in War Department Select Committee.

Aeronautics. War expenditures, hearings before subcommittee 1, aviation, on war expenditures. 1919. (xxx)+1753-2910+clx p. 1 pl. (Serial 2, pts. 18-31.) (Part 31 of serial 2 was issued in 2 pts.)

American Expeditionary Forces. War expenditures, hearings before subcommittee 3, foreign expenditures, on war expenditures. 1919. (xxiv)+297-1028 p. (Serial 4, pts. 9-20.)

Military camps. War expenditures, hearings before subcommittee 2, camps, on war expenditures. 1919. (xx)+159-694 p. (Serial 3, pts. 4-13.)

Ordnance. War expenditures, hearings before subcommittee 5, ordnance, on war expenditures. 1919. (x)+1197-1560 p. (Serial 6, pts. 25-29.)

Quartermaster Corps of Army. War expenditures, hearings before subcommittee 4, Quartermaster Corps, on war expenditures. 1919. (xx)+211-705 p. (Serial 5, pts. 6-15.)

Foreign Affairs Committee.

Diplomatic and consular service. Exchange of legation property at Bangkok, Siam, authorizing purchase of buildings and grounds for embassy of United States at Santiago, Chile, hearings on S. 2250 and H. R. 10007 (and legislation relating to United States Court for China), statement of C. S. Lobingier. 1919. 24 p.

— Exchange of legation property at Bangkok, Siam, report to accompany S. 2250 (for exchange of certain legation buildings and grounds owned by Government of United States in Bangkok, Siam); submitted by Mr. Rogers. Oct. 18, 1919. 2 p. (H. rp. 390.)

Passports. Extension of passport control, hearings on H. J. Res. 205 and H. R. 9782, Oct. 7-10 (14), 1919. 1919. 59 p.

— Extension of passport control, report to accompany H. R. 9782 (to regulate further the entry of aliens into United States by extending passport control for one year after termination of the war); submitted by Mr. Rogers. Oct. 14, 1919. 9 p. (H. rp. 382.)

Soldiers. Authorziing appointment of commission to remove bodies of deceased soldiers, sailors, and marines from foreign countries to United States, and defining its duties and powers, hearings on H. R. 9927, Oct. 23 (-30), 1919. 1919. 2 pts. ii+63 p.

PERSONAL CONTACT DEPARTMENT

Information to Help Business Men Establish Personal Contacts in Washington

The appointment of Franklin Adams, to be counsellor of the Pan-American Union at Washington is regarded here as a recognition of the work done by him in behalf of a closer relationship between North and South America for many years. In the future business men from each continent will find in the Pan-American Union building an adviser to aid them in the discussion of their various problems. He will be supplied with reports and other straight-handed information from the countries south of the Panama Canal.

Mr. Adams reached the United States the day after Christmas from a 14 months' tour of Latin America. He had been sent down by the Union to investigate conditions and make reports, a commission he has executed on previous occasions and which he delights in fulfilling, as he has many friends among the officials of the South American countries. His past connection with the Union has been in the capacity of the editor of the Pan-American Bulletin, the monthly published in English, Spanish, French and Portuguese. He was also, at the same time, the chief clerk for the organization. In this latter place, he has been succeeded by W. A. Reid, who was formerly the trade adviser of the Union.

An interesting and kindly man, Mr. Adams is very popular in Washington. He is exceedingly well informed on South American social traditions and customs. His wife is Harriet Chalmers Adams, one of the few women invited to appear before the National Geographic Society in its annual winter lecture course. She usually accompanies Mr. Adams on his trips, having been on mule-back into the interior of many of the South American countries and having gone into regions said to have been unvisited before by a woman. Mr. and Mrs. Adams have an apartment in Washington, which they keep as a base of operations, so to speak, no matter where they may travel.

John B. Densmore, the tall, grave, dignified Director of the United States Employment Service, may come under personal fire again if Congress is called upon to hold hearings on another bill to establish a system of public employment offices. Interest attaches itself to this possibility because of the connection between the childhood of Mr. Densmore and the present Secretary of Labor, William B. Wilson. In the hearings held in the past on the employment bill, Mr. Densmore was charged with being different sorts of kinsman to the Secretary, and in reply to these charges he explained that no such relationship existed, but that a friendship of old standing between his father and Mr. Wilson was a fact.

It seems that in the days when William B. Wilson, who has since come to play such an important part in the post-war labor situation of this country, was blacklisted in his home State of Pennsylvania, he went West and was aided by the elder Mr. Densmore. It was more than a mere business aid, for the two families became intimate and kept up their intimacy throughout the years "Billy" Wilson was rising from his working origin to be a national executive and member of Congress.

Mr. Densmore has stood his ground during the many changes which have come to the employment division. Under his regime, Mrs. Margaretta Neale, who is well known to New York employment work, was made assistant director of the service, and the provision to make such a position obligatory by law was written into the bill favored by the employment service before Congress.

Naval contractors or those having claims for damages against the Navy Department are fairly certain to have their papers reach the desk of H. C. Long, of the office of the Auditor of the Navy, before the much desired government check reaches them. He is deputy auditor to Edward Luckow, the auditor and chief law clerk. His work is done in an office which very much resembles that of the average practicing attorney, and a smoking piece, strongly like an Italian briar pipe, will probably be in his hand while he discusses or studies the cases under consideration.

The Navy is having a number of damage suits as the result of commandeered buildings and supplies during the war, but the contracts stopped by the armistice were generally adjusted through the contractor's willingness to consider the arrangements ended. An appeal from the auditor's ruling goes to the Comptroller of the Treasury and from there to the Court of Claims if the contractor is not satisfied with the oucome. The law has it that in the matter of disputed prices for commandeered goods or shelters, when this end of the transaction is left until a later adjustment than the time of the seizure, the Navy can pay three-fourths of what it believes to be the right price and leave the remainder for adjustment by the Treasury or the Court of Claims.

The man who makes the recommendations on realty to be bought by the United States Government for the building of its postoffices and other structures is Frank Field, of the staff attached to J. H. Moyle, Assistant Secretary of the Treasury, in charge of public buildings and miscellaneous matters. Mr. Field has been scouting around the country for the elusive corner lot and real estate bargains for a number of years, and, although he lives quietly enough back in Washington, he is frequently front page material when he reaches the town about to have a building boom because of a new Federal building. He is the type of business man the non-governmental executive understands—keen, alert for the interests of the public treasury and reticent about his affairs in hand. His chief contact is ordinarily with the Board of Trade and Chamber of Commerce interests in the localities which he visits, and since his connection with the Treasury Department he has made recommendations on millions of dollars' worth of American-owned real estate.

Dr. William Colby Rucker, now Chief Medical Adviser for the Bureau of War Risk Insurance, brought to that office a noteworthy record. He has charge of the important task of what constitutes the classification of injuries received in the war by the service men and the ratings given these applicants for benefits from the public moneys. He was formerly Assistant Surgeon General of the Public Health Service and Secretary of the Committee on Hygiene and Sanitation on the General Medical Board of the Council of National Defense. He is a native of Illinois and received his education at the Universities of North Dakota and Minnesota and at Rush College, in Chicago. He served at San Francisco, Vineyard Haven and Boston, Mass., in public health work and was in the yellow fever campaign at New Orleans in 1905, going back later to be in command of the plague eradicative movement there in 1914. He has written many articles and bulletins on public health topics covering his own research on the epidemiology of communicable diseases and is known internationally for his work as a military surgeon.

The most historical event of the New Year for the personal side of Washington life was the breakfast given by Secretary of State and Mrs. Robert Lansing for the heads of the foreign diplomatic missions. It was the first time since Germany declared war on Serbia in 1914 that such a gathering has been held and the undertaking was viewed as a peculiarly delicate one because of the international clashes made by the reecnt hostilities.

Invitations were limited to the ambassadors, ministers, charge d'affaires, their wives and daughters and the military and naval aides, because the diplomatic corps in Washington has grown to such proportions that few private residences could breakfast the entire staffs. Limited as it was, the list ran over 100 persons. Mr. and Mrs. Lansing entertained in their home on Eighteenth street, where all the prominent diplomats visiting the United States for the past 25 years have been guests. It is the residence occupied by John W. Foster, the father of Mrs. Lansing, when he was Secretary of State, for many years.

The breakfast of New Year's Day for the diplomats is expected to swing the social season for 1920 into a gayer turn than it has been taking earlier in the winter for official Washington. The historic New Year Day reception usually held at the White House was curtailed by President Wilson when he went in, but this year several of the cabinet members kept open house for their friends and executive attaches.

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United States Bulletin

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WHAT'S HAPPENING IN WASHINGTON

An Interpretation for Business Men

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THE Senate and House Conferees are very busy on the railroad bills. From talks with Senators and Congressmen, we believe that the final bill will conform more to the Cummins Bill than to the Esch Bill. We believe that the Interstate Commerce Commission will be required to give rates which will enable the railroads to pay a fair return on the capital invested. This means that railroad bonds should be a good purchase. Issues such as Chicago, Rock Island and Pacific Refunding 4's, St. Louis-San Francisco Prior Lien 5's, Kansas City Southern Refunding 5's, and Southern Railway Consolidated 5's look especially attractive. If this legislation goes through, most of the railroad bonds may become practically guaranteed by the Government. As this becomes more and more recognized, the bonds should increase in price.

The same principle applies to the stocks of certain roads, the valuation figures for which have already been published. Among these may be mentioned the Boston and Maine and Rock Island stocks. These are selling at quotations only about one quarter of the valuation figures set upon the properties by the Government. Readers, however, must carefully keep in mind that the new legislation is going to be favorable to stocks which represent actual money invested rather than stocks which show good earnings. This is contrary to the fundamental principle by which investments have heretofore been judged. Hereafter, when selecting a railroad security, look more to what that stock or bond represents in actual money than to the earnings of the property.

Many wonder whether the same change will come about in connection with industrial investments. Those who attended the taxation hearings before the Ways and Means Committee are inclined to believe that what is now going on in railroad legislation will some day be followed in connection with coal mines, steel plants, flour mills, and other industrials dealing with the necessities of life.

Labor Upholds Anti-Red Moves.

The swoop on the Reds, instituted by the Department of Justice and carried out with the cooperation of the Department of Labor, is very significant and means much to every employer of labor. We refer to the fact that the labor unions are upholding the Government in the raids and that the labor leaders do not look upon this as a blow to the principle of free speech, but feel it is a protection to their own interests as well as to the interests of employers. It was intended that no citizens—either native born or naturalized—should be arrested. This the newspapers have not made clear. If any were arrested, they have been released. The raids were not directed so much against propaganda as such as against foreigners who were making trouble in this country. There were many cases in every city where native citizens and naturalized citizens have been preaching Socialism, Communism and other radical doctrines. In last week's raids, the foreigner was arrested while the citizen of the United States was left unmolested. With this careful distinction, the raids seem to be satisfactory to the leaders both among the employers and the wage workers. Certainly it should be a great source of satisfaction to property owners that it is possible for the Government, in this day and generation, to carry out such raids without getting the ill-will of the labor interests and the liberal forces of the country.

War Finance Corporation Loans.

Readers having established foreign trade interests should keep in touch with the work of the War Finance Corporation. Although the amounts are not large, it is now loaning more or less money to corporations engaged in foreign trade. Last week it made two loans for $5,000,000 each to finance the exportation of locomotives and agricultural machinery to England, France, Belgium and Poland. Additional loans for electrical machinery for the stricken countries have also been made.

Those interested in further information on this subject should write Eugene Meyer, Jr., Managing Director of the War Finance Corporation, Treasury Department, Washington. Mr. Meyer has prepared definite instructions as to how to secure help from the Government, which will be sent by him to any reader on request.

Protection of Investors.

Readers who are solicited by phoney stock salesmen should report the case to the Federal Reserve Board at Washington. For some years attempts have been made to interest the Government in protecting innocent investors. For a long time, the gambling den, the race course, and other forms of highway robbery have been illegal, but it has still been possible for irresponsible

(Continued on fourth page.)

INCOME TAX VERITIES WORTH KNOWING

Twenty thousand persons last year paid a fine of $5 each for failure to file an income-tax return for 1918, although their income for that year was not taxable.

The revenue act provides an exemption of $1,000 for single persons, $2,000 for married persons and heads of families, and an additional exemption of $200 for each person dependent upon the taxpayer, if such person is under 18 years of age, or incapable of self-support. The delinquents last year were persons whose income exactly equaled the amount of the exemptions and who considered it unnecessary, therefore, to file a return, and others whose income was nontaxable because of dependents, and who were under a similar mistaken impression.

To avoid penalty, every person whose income for the last year equaled or exceeded $1,000, or $2,000, according to their marital status or their status as the head of a family, must file a return. The law makes no exceptions, the penalty for failure being a fine of not more than $1,000.

Head of a Family.

Whether or not a person is the "head of a family" and entitled to a $2,000 exemption is a question to be determined largely by circumstances surrounding each individual case. The fixing of his status decides, in many instances, whether his income is taxable or nontaxable.

A head of a family is defined by Treasury regulations as "a person who actually supports and maintains one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control and provide for these dependents is based upon some moral or legal obligation." A single person is the head of a family if he is the sole support of relatives living in the same house with him and if he exercises control of household affairs. The words "sole support" are used in the sense that there is no other person to whom the dependents may look for support. Income from other sources, such as interest on bonds, stock dividends, pensions, etc., if meagre enough still to leave the recipient dependent, does not preclude a claim for exemption. Such income, however, must be included in the return of the head of the family.

Can Not Divide Exemption.

The $1,000 additional exemption allowed the head of a family can not be divided between two single members of a household. A division of responsibility excludes the parties from such claim. A single person who does not qualify as the head of a family may still claim an exemption of $200 for each person dependent upon him for support, if such person is under 18 years of age or incapable of self-support. A son who has left home but who sends to his mother more than half the sum required for her support is entitled to the $200 exemption, provided the mother can not support herself. Otherwise the amount must be considered as a gift, and, therefore, is not deductible. A son living at home and supporting his mother may claim the $2,000 exemption allowed the head of a family, but not an additional exemption of $200 unless the mother is incapable of self-support.

May Pay in Installments.

The tax, as in 1919, may be paid in full at the time of filing the return, or in four installments, the first of which is due on or before March 15, the second on or before June 15, the third on or before September 15, and the fourth on or before December 15. The first installment must accompany the filing of the return. The period for filling is from January 1 to March 15. Heavy penalties are provided for persons who fail or "willfully refuse" to file their return and pay the tax within the time prescribed.

Forms for making returns may be obtained from offices of collectors of internal revenue and deputy collectors, post offices, and banks. If your income for 1919 was $5,000 or less, ask for Form 1040 A. If it was more than $5,000 ask for Form 1040. Returns must be filed with the collector of internal revenue for the district in which the taxpayer lives or has his principal place of business.

Gross and Net Income.

In making out his income-tax return the taxpayers is required to show both gross and net income. Gross income includes practically every dollar the taxpayer received during the year 1919. In arriving at net income, upon which the tax is assessed, he is allowed certain deductions, which will be explained later, plus the amount of his exemption.

Incomes below $5,000 are exempt from surtax. The single man with no dependents and an income for 1919 of $2,000 will pay a tax of $40 instead of $60 as for $1918, and a married man with an income of $2,500, and no dependents except his wife will pay $20 instead of $30.

Surtax Rates.

The surtax rate is 1 per cent on the net income in excess of $5,000 and not over $6,000, and increases by steps of 1 per cent for each $2,000 of net income up to and including 48 per cent on net income in excess of $98,000 and not over $100,000. From this point the rates run as follows: Fifty-two per cent on net income over $100,000 and not over $150,000, 56 per cent on net income over $150,000 and not over $200,000, 60 per cent on net income over $200,000 and not over $300,000, 63 per cent on net income over $300,000 and not over $500,000, 64 per cent on net income over $500,000 and not over $1,000,000, and 65 per cent on net income over $1,000,000.

How to Compute Taxes.

The following illustration will show the average taxpayer whose net income was more than $5,000 how to compute his tax:

A single man had a net income for 1919 of $6,000. First he deducts his personal exemption of $1,000, leaving a balance of $5,000. On the first $4,000 he pays at the normal rate of 4 per cent, $160. On the remaining $1,000 he pays at the normal rate of 8 per cent, $80. In addition he pays a surtax of $10, 1 per cent on the amount of his net income between $5,000 and $6,000. His total tax is $250, as compared with $370 for 1918.

Rate for Married Men.

A married man with two dependents had a net income for 1919 of $7,500. From this he deducts his personal exemption of $2,000, plus $200 for each dependent. On the first $4,000 of the balance of $5,100 he pays, at the normal rate of 4 per cent, $160. On the remaining $1,100 he will pay, at the normal rate of 8 per cent, $88. On the amount of his income between $5,000 and $6,000 he pays a surtax of 1 per cent, or $10. On the amount of his income between $6,000 and $7,500 he pays a surtax of 2 per cent. The total, normal and surtax, is $288 as compared with $412 for 1918.

Husband and wife whose combined net income for 1919 equaled or exceeded $2,000 must file a return, either separate or joint as desired. A widow, a woman living apart from her husband, or a maid must file a return if her net income equaled or exceeded $1,000. A minor whose income for 1919 was $1,000 or more must make a return. If the minor's income was less than $1,000, it must be included in the return of the parent.

Gross Income Items.

The taxpayer must report the following items under gross income:

Salaries, wages, and commissions for personal services, including bonuses.

Interest received on notes and deposits in banks, including savings banks.

Dividends on stock. Only dividends paid out of earnings or profits accrued since March 1, 1913, are taxable, but dividends are deemed to be distributed out of the most recently accumulated earnings.

Profits received from the sale of property, real, or personal. If the property was purchased prior to March 1, 1913, the profit is based on the difference between the selling price and the fair market price or value as of March 1, 1913.

Profits on Stock Trades.

Profits from stock market transactions.

Income received from fiduciaries, that is amounts received from incomes of estates, trusts, etc., through trustees, administrators, or executors.

Partnership profits; partnerships as such, are not subject to the income tax, but each individual partner must pay a tax on the income from such partnership.

(Continued on Page 5.)

CENSUS ENUMERATORS APPEAR ON NATION'S DOORSTEPS

The Federal census machine set up last July for the counting of the population of the United States began its operation Jan. 2. Throughout the country about 85,000 young men and women simultaneously started on that day to query the households of the nation for the fourteenth time since the signing of the Declaration of Independence.

The national capital fared like all other American cities and had its army of census workers out early for data concerning the age, residence, occupations and maritial conditions of Washington people. The city was divided into 367 districts. It is expected that the totals will show a half million persons accredited to the capital and that these figures will be among the first to be made public, since the enumerators' reports can be quickly sent to the Census Bureau here. Official statistics for the large centers are scheduled to be announced by the latter part of February. The business of collecting the fundamental information is to be completed in a fortnight, but the compilation is likely to taks three or four months. Returns from the rural sections will be among the last to be announced.

It so happens that this is also the year for the taking of the manufacturers' census. As soon as the Government feels that the books for 1919 have been closed by manufacturing concerns, approximately 1,500 field clerks especially retained to survey this field will begin their activities. These enumerators will have the aid of the population census workers wherever it is practicable, such as in those districts possessing a neglible amount of industries. Correspondence will also take care of other points where the manufacturers themselves will make returns. This census is taken every five years, the last one having been for the calendar year of 1914, which makes the calender year of 1919 its successor for current statistics.

The war has given an added importance to the manufacturers census just as it has to the population census as the people of the country will then have available knowledge as to their resources for post-war construction. During the war the bureau made a census of materials and commodities for the use of war agencies and given to them on October 18, 1918. The collection of these statistics, especially in regard to leather stock and products proved to be a conservation measure of value even after the armistice was signed. Consequently, these collections were continued until the end of the fiscal year of 1919, which was July 1 last, at quarterly intervals upon the request of the War Industries Board and the shoe and leather representatives from the United States Chamber of Commerce.

Voteless Washington.

To return to the matter of the population census for Washington, however, it has been announced that every resident of the capital will be listed regardless of his or her legal residence at any other place. Sam H. Rogers, director of the 1920 census, found such a statement to be necessary to quell the fears of the voteless Washingtonians that a registration as being a resident of the capital would cause them to lose the vote they have back home somewhere. It was felt that information which might cause the men and women holding government positions through their state citizenships might withhold census data if the results of giving it would mean the loss of their right to be a citizen of a locality where they could vote.

Counting the White House Family.

Count was made of the White House family among the first. Raymond L. Gaster was the enumerator who made the survey there, with Secretary Tumulty answering all the questions as to ages, occupations and mortgaged homesteads of the inhabitants. Even the watchman who sleeps in the down town grain warehouse had to give like information, since the Census Bureau ruled that wherever a person slept, there was his residence. Few refusals of persons interviewed to give information have been reported, although the usual amusing incidents of mistaking the enumerator for the gas meter reader and similar accounts have occurred. Copies of the president's proclamation for the census taking have been printed in more than a dozen languages and hung about town conspicuously. Members of Congress will be tabulated in their homes in the District of Columbia, being left free to pursue the even tenor of their legislative way while at the capitol building.

Following the announcement of the first census figures in February about the population of large cities, the second big class of statistics to be given out will have to do with the population status in divisions of States, counties, and smaller civil sections. These statistics will probably be given out in March, according to the order in which they are completed.

The third group of figures will consist of national population, which will be followed by announcement of agricultural resources. Figures on mineral resources will be made public in May. Statistics on manufactures will be given out in August or September.

Questions covering the following points are being asked every person: Sex; color or race; age at last birthday; whether single, married, widowed or divorced; birtplhace of person enumerated and birthplace of father and mother, giving names of both country and province if foreign born; occupation, specifying trade or profession, also industry in which employed; whether attending school; whether able to read; whether able to write; whether able to speak English; whether home is owned or rented, and if owned whether home is free of incumbrance or is mortgaged. Persons of foreign birth will be asked questions concerning these additional points: Year of immigration to the United States; whether naturalized, and if so the year of naturalization, and mother tongue, or native language.

A vital consideration looked for by Washingtonians as the outcome of the

(Continued on page 5.)

A CENSUS SUGGESTION.

We hear much talk to the effect that it pays to serve; that honesty is the best policy, etc. We wonder if the greatest service today might not be to demonstrate this fact in such a way that every one would believe it. We wonder if the census authorities could not aid in teaching the nations this great truth. We believe that statistics, if properly compiled, would show that special privilege, inherited riches, and those things for which we all are seeking are really handicaps and disadvantages to those who have them.

We believe that statistics could show that those who make themselves the most useful, either employers or employees, get the big rewards. What a wonderful opportunity faces the Census Bureau, to get these facts and put them out in simple story form so that all classes may realize wherein their best interests truly lie! The need here in Washington is a new point of view. Could not the Census Bureau help bring it about?

These statistics would probably show that labor unions have improved conditions and that collective bargaining is a good thing. If, however, the statistics were properly compiled, we believe they would also show that the closed shop is detrimental to the best interests of the nations, including the wage workers themselves; also that labor unions are simply a means to an end and will never take the place of enterprise, originality, and service.

If proper statistics were compiled and proper comparisons made, we believe they would show that neither capital nor labor, as such, will win the present conflict, but that both these groups will disintegrate. The real struggle is coming between a group with enterprise, originality, and a passion to produce, and a group which lacks these qualities and depends on trusts, unions, and other "special privileges" to pull them through. The victory will be overwhelmingly with the "enterprise" group, and when successful this group will contain men and women from all ranks.

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The United States Bulletin is dedicated to the faithful presentation of the official acts of the Government that the people may know and understand precisely and accurately just what the Government is doing day by day.

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Since J. Hamilton Lewis, former senator from Illinois, has left that body, the aspirants for Congressional honors in matters of attire have been numerous. Mr. Lewis was famous for his tastes and modishness in that respect. Senator Brandegee, of Connecticut, has been a popular favorite with his colleagues to inherit the Lewis prestige, but the House has members who have put forward the name of Speaker Gillett as the logical man to hold up such honors for Congress. The speaker is looking very fit this winter.

WHAT'S HAPPENING IN WASHINGTON

(Continued from first page.)

stock salesmen and brokers to fleece the public to their heart's content. The Government refused to take any interest until Liberty Bonds became involved in such nefarious practices. Now, to protect the Liberty Bond market, the Federal Reserve Banks are taking a stand. We all should do everything we can to help them in their efforts to protect investors, whether large or small.

Congress Hot on Trail of Reds.

Congress seems to be in earnest in its desire to enact legislation to deal promptly with seditious crimes. Representative George S. Graham, of Pennsylvania, has introduced into the House a very drastic bill. It prohibits the publication of articles intended to encourage forcible resistance to laws and makes it a misdemeanor to exhibit a red flag or any other emblem which indicates a purpose to overthrow the Government. All associations or societies which teach or advise revolution are prohibited and those who directly or indirectly favor such movements are to be severely treated. A similar bill has been introduced into the Senate by Senator Sterling, Republican, of North Dakota.

It is generally agreed that such legislation, so far as it applies to the use of force or direct action, is fully justified but that it should be so drawn as to permit talk in favor of a change in government. For instance, it is believed that men should be protected in arguing for a Soviet Government, providing they make clear that it should be obtained only in a legal way by amendments to the Constitution in accordance with constitutional practice. The Graham Bill has a number of good points, but it should take as great pains in protecting free speech as in providing against direct action.

Contradictory News from Russia.

Washington is considerably disturbed by the conflicting reports from Europe of Bolshevist gains. As we stated some weeks ago, most of the recent elections in Europe were a decided victory for the conservatives. The Socialists made some gains in Belgium and Italy, but were completely beaten in France. The Bolshevists, however, do seem to be holding their own in Russia. What bothers Washington, however, is that the news is so very conflicting. One week we hear that Admiral Kolchak, who represents the conservative element, has had a great victory, and the next week we hear that he has been defeated. Whatever the exact condition may be, it does seem as if the United States Government, Great Britain, and France should be able to find out what is going on in Russia and then should have the courage to tell people the truth.

Congress Has Hands Full.

Probably no Congress for many years has had more legislation before it in which the business man and investor should be interested. In addition to the railroad bill, which is of prime importance, the House Water Power Development Measure will come up, and also bills providing for the leasing of oil, coal, gas, and phosphate lands. Shipping legislation will be taken up January 12, by the Senate Commerce Committee, and the wooden ship contract adjustment will be considered January 10.

Although the League of Nations will be the main subject for discussion in the Senate, readers must not think that the Versailles Treaty is the only one to be considered by that body. In addition are the French, Austrian, and Polish Treaties, together with the Panama Canal settlement with Colombia, and perhaps the Turkish Treaty.

Army Reorganization Important.

Business men who function in Army and Navy supplies should keep in touch with the Army reorganization plans which military committees of the House and Senate are pretty nearly agreed upon. Closely allied to this work is the possibility of war with Mexico. A Mexican investigation is to be staged, also an investigation of expenditures during the late war.

Other Senate investigations planned include the coal situation by the committee headed by Senator Frelinghuysen, Republican, New Jersey; the Ford-Newberry election contest from Michigan; investigation of the federal trade commission and charges of Senator Watson, Republican, Indiana, that some of its employees are socialist propagandists, and the news print paper situation.

Little Tariff Legislation Ahead.

General tariff or internal revenue tax revision legislation is not planned during the present session of Congress, although minor House bills affecting individual tariff schedules will reach the Senate. Repeal of the war luxury taxes on soft drinks also is planned before summer.

The Kenyon-Kendrick bills for federal regulation of the meat industry are being taken up by the Senate Agricultural Committee, testimony of the **"Big Five" packers** and other interests have been concluded. The committee is also holding hearings on a bill to extend the maximum limit of federal farm loans.

The Senate plans to pass next week the first of the remedial bills urged by the Senate Labor Committee providing for Americanization of foreigners, and committee work on proposed federal tribunals to consider labor disputes will also be taken up.

Jackson Day Dinner.

The Jackson Day Dinner of the Democratic National Committee was a memorable affair. Advance publicity notices from various sources advertised the dinner as a trotting out of native sons and other candidates, most of whom were expected to throw monkey wrenches in the Democratic machine.

Actual developments proved that many of the leading lights attempted to throw bicycle wrenches, if not monkey wrenches, but only time will

(Continued on page 8.)

Doing Business in Washington

NO. 4—UNDERSTANDING WASHINGTON OFFICIALS.

A good many business men complain that they cannot "understand" Washington officials and the leaders in the Senate and House. There is a tendency among important business men to run rough shod. Such men are in the habit of giving orders, sending for people and having every one obey. A man like Mr. Gary, for instance, President of the United States Steel Corporation, is in a position to send for almost any banker or business man in the United States and have him come immediately. For such a man, it is very hard when attempting to do business in Washington. These officials he cannot send for and he does not know how to get acquainted with them.

It is impossible for two people to become real friends without some common interest. This common interest may be a mutual friend, a game of golf, a favorite author or a number of other things. We like people, not on account of themselves but because they like some one or something that appeals to us. Although in selecting one to become our friend we should select some one of a different temperament and with a different ambition from our own, yet we must like the same things. Without some common interest, there is no bond to cement the friendship and make it strong.

Therefore, when desiring to become friendly with some Washington official, it is well to ascertain of what that official is fond. Find out his hobby, how he spends his leisure time, what are his hopes and ambitions. Don't be a hypocrite, like the old fashioned traveling salesman, and simply talk about these things to please the official. To any such hypocrisy there is bound to be a harmful reaction. It is, however, usually possible to find something in the list of the official's likes which you yourself honestly like. Feed this mutual interest, develop it and enjoy it together. It can become the basis of real and true friendship between you. Such a friendship will become one of your most valuable assets; yes, probably one of his also. Experience proves that the business man can give, in counsel and confidence, to Washington officials a value equal to what they can give to any business man.

CENSUS ENUMERATORS.

(Continued from page 3.)

census is the accurate count of its school children. From these figures estimates can be made as to the number of children to enter school next Fall and the number of children of school age within each school district.

In census districts where there are many persons of foreign birth each enumerator has been furnished with a competent interpreter, prepared to ask and answer questions in all foreign languages, so there is no reason to fear that every person in Washington will not be counted.

Visitors, lodgers, transient boarders or persons attending school are not enumerated with a family. Persons in an asylum, a hospital or any semi-public institution are enumerated as of the place in which they sleep. The thousands of war workers in the District will be enumerated as from the District, however. It makes no difference if the place where a person sleeps be in an office building, a factory or a hotel. Wherever his regular place of abode is, that is also his official home.

F H. La Guardia, a member of the New York delegation in the House of Representatives of Congress, has resigned his seat there to assume his new duties as chairman of the Board of Alderman of New York City

INCOME TAX VERITIES.

(Continued from page 2.)

Royalties from mines, oil, and gas wells, patents, copyrights, and franchises.

Non-taxable Items.

The following items are not taxable and need not be included in the return:

Property received as a gift by will or by inheritance. The income from such property, however, is taxable.

Proceeds of life insurance policies.

Returns of premiums on life insurance, endowment, or annuity contracts.

Amounts received through accident or health insurance or under workmen's compensation acts, plus the amount of damages received, whether by suit or agreement.

Interest on obligations of any State, or any city, town, county, or village and the District of Columbia. Interest on obligations of the United States is exempt from tax, except that interest on obligations issued after September 1, 1917, is exempt only to the extent provided in the Liberty loan acts.

Interest on the securities issued under the provisions of the Federal farm loan act of July 17, 1916.

Amounts received during the war by persons in the active military or naval forces up to $3,500, in addition to personal exemption.

Interest on Liberty bonds to the par value of $5,000 is exempt from all taxation. Holders of large amounts of Liberty bonds are advised to consult their bankers or collectors of internal revenue as to their exemptions.

Living Expenses Not Deductible.

The law expressly prohibits the deduction of personal or living expenses. These include rent, wages of servants, cost of food and clothing for family, upkeep of automobiles used for pleasure or convenience, education of children, and similar items Income spent during the year 1919 for any of these items is subject to the tax.

COUNTERFEIT FFDERAL RESERVE NOTE ABROAD

Warning that a new countefeit $100 Federal Reserve Note is in circulation issued by the Federal Reserve Bank of New York may be of interest to other Reserve regions throughout the country. In a circular on the matter recently put out, the New York Reserve Bank has this to say:

"The attention of banking institutions in the Second Federal Reserve District is called to a new counterfeit $100 Federal Reserve note described by the United States Secret Service in its circular, No 439, as follows:

" 'On the Federal Reserve Bank, of Atlanta, Ga., check letter "C;" plate No. 1; W. G. McAdoo, Secretary of the Teasury; John Burke, Treasurer of the United States; portrait of Franklin.

" 'This is a photographic counterfeit on two pieces of paper, between which silk threads have been distributed. The paper is very brittle—tears easily. Some blue coloring has been applied to the numbers and seal on the face of the note, and green ink or water color on the back, but the original photograph can easily be seen through these colors. The counterfeits all bear number F86203A.

" 'It is not a deceptive bill.'

"If any of the above counterfeit Federal Reserve notes are received by any bank they may, after being properly branded, be returned to the bank or other source from which they are received for inspection, but the nearest United States Secret Service agent should be notified of the transaction. The Secret Service has headquarters in the Second Federal Reserve District in the Custom House at New York City and in the postoffice buildings at Utica and Buffalo."

John F. Smulski, president of the Polish Committee of America, left for Poland Saturday after completing the installation of the Polish Legation in its new Washington home. He was accompanied by James C. White, director of the Polish Bureau, former political writer in Washington and New England. Questions of immigration and exchange, together with the resumption of parcels post privileges between Poland and the United States are now the chief topics of concern.

COTTON YARN AND THE TARIFF

The report on "Cotton Yarn: Import and Export Trade in Rela'ion to the Tariff," just issued by the United States Tariff Commission, contains much data of practical interest to users as well as spinners of cotton yarn. This is an intensive study of the position occupied in our domestic industry by foreign cotton yarns and is the first scientific analysis attempted of the import trade in any special branch of industry. The gist of the facts established is that imports of cotton yarn, which amount to less than one-half of 1 per cent of the domestic output, are mainly supplemental, and, as a whole, have been but little influenced by such variations in tariff rates as have been made in the past three decades.

In one chapter of the report there are brought together in tabular form statistics showing the trend of the import trade since 1890, but of much greater interest to manufacturers in general are the details of imports shown in another chapter. These details are the result of a special investigation by the Commission of imports of yarn in 1914 and 1918. These data, aside from their tariff significance, should prove of much value to American spinners as showing the main counts and qualities bought from abroad in various lines, and the reasons given by manufacturers therefor; it will doubtless tend to stimulate the domestic manufacture of our yarns found to be imported in sufficient quantity to warrant manufacture in this country.

The United Kingdom was found to supply about 85 per cent of all cotton yarns imported and half a dozen spinners and doublers located in Manchester supply about half of the total. In 1918 one Manchester doubler alone supplied fully one-fourth of the entire trade; this firm specializes in the production of extra stong super lace curtain yarns. German shipments were mainly due to special finish, such as fast dyes or high polish. Swiss shipments were mainly of yarns for machine embroidery.

The report confirms the impression that the range from 60s to 79s is the main "active sector" of competition and shows that 78-2 is the main count imported. Imported yarns are for the most part two-ply unbleached yarns mulespun in England of Egyptian cotton. About 60 per cent of the imports have been subjected to special finishing processes such as gassing, preparing, mercerizing or polishing. "Prepared" yarn (yarn flattened by being passed in the hank between the heavy rollers of a yarn-preparing machine) is unobtainable in the United States. and the fact is brought out that the operation of lace and lace curtain mills in this country is absolutely dependent on the purchase of such yarns from England.

In general, yarns are imported because of a special quality of finish, rather than because of price. Among reasons given by American yarn consumers for purchasing yarn from abroad are the facts that there is very little mulespun Egyptian yarn produced for sale in this country and that fine counts of 100s and above are rarely spun for sale; that the English excel in the careful twisting and gassing of medium and fine counts; that "prepared" yarn cannot be obtained here at all, and that high-polished fast-dyed yarns have also been unobtainable of the desired quality in this country. Testimony is unanimous that imports of counts above 120s are practically without competition and that above 80s there has been slight competition from domestic spinners.

The effect of the war on the character of yarns imported is especially noticeable in the importation of two new lines, namely, fine yarns for the sueded glove industry and fine yarns for use in insulating electric wires.

Some interesting data are given as to our export trade and it is shown that our export and import trades are mutually exclusive, the former consisting mainly of counts under 40s and the latter of fine yarns. There is not much domestic yarn purchaseable above 100s, whereas some imports are as fine as 260-2 ply. Our exports have increased during the war until they now much exceed imports.

A chapter is devoted to international trade in cotton yarns and another to foreign tariffs on cotton yarn.

The report closes with a chapter on "The Adjustment of Tariff Duties on Cotton Yarn and Thread" in which the Commission recommends that the phraseology of the two paragraphs relating to cotton yarn and sewing thread should be revised and that imports of crochet, darning and embroidery cotton under the flat rate given to thread should be limited to those in lengths of not over 840 yards. It favors specific duties on cotton yarn and suggests rates of progression. It recommends that the duty on ply yarns should be greater than that on single yarns, but suggests that the present differential on combed as compared with carded yarns is very difficult of enforcement as there is no physical test that will prove whether yarn has been combed or only carefully carded. It shows that imports of cabled yarns include only fine harness twines such as are required in the silk industry and that a special differntial on cabling is therefore inadvisable.

Mrs. Joseph Daniels is chairman of the executive committee of the Navy Department Auxiliary chapter of the American Red Cross, which is giving the young women employees of that department a unique service. A room has been fitted up in the new Navy building with 25 sewing machines for the young women to use in manufacturing their own garments during lunch time or after the 4:30 dismissal hour. The machines are in great demand, as the lodging houses where the girls live usually do not have such facilities and unless the young women go to the expense of hiring machines to be brought to their rooms, they are obliged to do without such sewing.

FINANCE MINISTERS AT PAN-AMERICAN CONFERENCE

A notable feature of the second Pan-American financial conference to convene in Washington Jan. 19, will be the presence of nine Ministers of Finance. The Ministers of Finance, who will head their respective national delegations at the conference, are:

Senor Dr. Domingo Salaberry, Argentina; Senor Pomponio Guzman, Colombia; Senor Dr. Luiz Felipe Borja, Ecuador, former Minister of Finance; S. E. M. Fleury Fequiere, Haiti, Secretary of State for Finance and Commerce; Senor Dr. Eusebio Ayala, Paraguay; Senor Don Fernando C. Fuchs, Peru; Senor Don Jose Esperanza Suay, Salvador; Senor Dr. Ricardo Vecino, Uruguay; the United States Secretary of the Treasury.

Important problems other than intenational finance and exchange will be dealt with the conference, such as: (1) Investment opportunities. (2) Better facilities for transportation and communication. (3) The removal of obstacles in the way of trade.

The strong Pan-American diplomatic representation here has an important bearing on the close relations which exist between all our southen neighbors and ourselves. Argentina. Brazil, Chile, Mexico and Peru maintain embassies here.

TESTS OF CONCRETE PIPE.

The need for standardizing the methods of manufacture and the development of standard tests and testing equipment to determine the strengths of concrete pipes has resulted in the establishment of a field laboratory by the Bureau of Public Roads, United States Department of Agriculture, where equipment is being experimented with and tests have been conducted. Field tests have also been made to determine the tensile strength, resistance to internal pressure, and the perviousness of 40 kinds of concrete pipe now used in irrigation. These investigations have been prompted in part by the high cost of iron and steel, which has greatly enlarged the demand for concrete pipe to meet rigid conditions in irrigation systems, notably where pressure pipe is needed to carry water under high heads. California alone now has more than 150 concrete pipe manufacturers, and concrete pipe is being laid at the rate of many hundred miles a year.

Traffic through the Panama Canal in 1919 exceeded that of any previous year. Two thousand three hundred and ninety-six ships of 7,128,000 net tons, in addition to naval ships displacing 1,000,000 tons, passed through the waterway. The cargoes of the merchant ships amounted to 7,711,000 tons.

December broke the month record, 283 ships of 957,00 net tons, carrying cargoes of 953,000 tons, traversed the canal. The tolls collected amounted to $891,373 for December and $6,972,000 for the year.

ASBESTOS PRODUCTION.

Asbestos has been considered a war mineral in Canada but not in the United States, where the domestic production has lately declined, even in the face of increased demand and prices. Embargoes on transportation and lack of labor retarded production in 1918, so that the total domestic output marketed during the year, according to J S. Diller, of the United States Geological Survey, Department of the Interior, was only 802 short tons, valued at $121,687, as compared with 1,683 short tons, valued at $506,056, marketed in 1917. The output in 1918 was therefore only about 48 per cent of the quantity and 24 per cent of the value of that of 1917. The decrease in the rate of production was greatest in the higher grades.

Asbestos was produced in the States of Arizona, California, Georgia, Maryland, and Oregon. Georgia is the largest producer, but it furnishes only fiber of the lowest grade. California ranks next, and this State, as well as Maryland, increased its output in 1918 and produced a better grade of mill fiber. Arizona ranks third, with five active producers. Its output is chiefly spinning fiber but includes a large proportion of mill fiber.

Asbestos In Arizona.

As the asbestos field of Arizona is being developed and the high quality of its fiber more fully appreciated, confidence that it is a permanent producing field is increasing, and it is receiving growing attention from manufacturers of asbestos. A mill has been operated for some time by the Arizona Asbestos Association, on Ash Creek, and another mill is in course of construction by the Arizona Ores & Asbestos Co. to work the dumps of short fiber on the Sierra Ancha, about 30 miles northeast of the Roosevelt dam,

The continuity of the Globe asbestos field, Arizona, eastward into the White Mountain Indian Reservation is shown not only by the extension of favorable geologic conditions into the reservation but by the occurrence, attested by competent observers, of asbestos in considerable quantities at several places in the reservation. Congress has recently opened the reservation to prospectors and miners of metallic ores, and although asbestos is not mentioned in the law and permits to mine it are not granted, it is one of the most valuable minerals in the reservation.

One principal source of asbestos is Canada, 94 per cent of whose output of crude and mill fiber in 1918, 134,813 tons, was shipped into the United States duty free, so that the United States has thus become the greatest manufacturer of asbestos in the world, while Canada is its greatest producer. Besides the Canadian fiber the United States imported nearly 3,000 tons from South Africa in 1918. As compared with these imports the domestic production of asbestos in the United States is very small, yet our asbestos is of sufficiently high quality, especially the spinning fiber of Arizona, to merit the interest of the American miners.

SENATE BILL PLANS FOR CITIZENS' ARMY

An armed force divided into three branches, the standing Army, the National Guard and a citizen' army, is the plan of the Senate Army Reorganization bill, according to Chairman Wadsworth, of the Senate Military Affairs Committee. Compulsory training extending over a four months' period will suffice for the initial training of the Nation's young men, after which they will pass into the reserve for five years, it is planned.

The bill provides for:

Proper garrisons for our overseas possessions.

A small but efficient home force available for minor military emergencies.

A training establishment, including a sufficient number of trained officers and men to conduct the annual training. The three foregoing would consist of about 280,000 men and 18,000 officers.

A citizen army, including the organized reserves, subject to military serice only in an emergency declared by Congress, and the National Guard, composed of volunteers available for military service within the several States and as a reinforcement for the home forces in military emergencies not justifying the mobilization of the organized reserve.

New Force to Be Built up of Veterans.

Veterans of the World War are to be invited to become the charter members of the citizen army. Provision is made in the bill for their enlistment for short periods, and they are exempt from the measure's training provisions.

The bulk of the citizen army is to be made up of young men from the age of 19, who, after having received four months' compulsory training, will be enrolled for five years in the reserve. During this time they are required to attend at least two annual maneuvers of two weeks each. Young men subject to training may, however, elect whether they will take it in the National Guard or Federal camps. If they choose National Guard training, it must come up to the same standards as the Federal training, and provision is made for the close supervision of the National Guard training camps.

The names, numbers and designations of units which served in the World War, and of former National Guard units are to be preserved so far as possible in the citizen army.

General Staff on French Plan.

The bill provides for a general staff modeled upon the French plan. An eligibility list is to be created, upon which will apear the names of officers who prove their qualifications for staff work. No officer is to be appointed to the general staff whose name is not on this list. The general staff is to be divided into an office staff and a field staff, one to work in the War Department, the other with the troops.

The bill also creates an Under Secretary of War, who is charged with supervision of the industrial and business problems incident to equipping an army. This also results from the lessons learned in the war.

The training systems as outlined by the committee is intended to fit the young men not only for war, but for peace and for good citizenship. Vocational training and scientific agriculture is to be included, and instructions in English for those requiring it. Along with the latter will go instruction in the ideas and ideals of America, so that sons of alien parents may come out of the citizen army fully Americanized.

Officer veterans of the World War are entitled to enrollment in the reserve or citizen army with the same grades they held at their discharge. They will be eligible to promotion to any grade, under certain regulations.

Air Service Separate Branch.

An air service as a separate branch of the professional army is also provided. This feature was included in the bill over the protest of many high Army officers. There will also be chiefs for each combat service, such as infantry, cavalry, artillery, etc.

To insure promotion of efficient officers and elimination of incompetent ones, the bill provides for annual classification of officers into three classes, class A being those who have earned promotion to the next higher grade; class B those not yet ready for promotion, and class C those who should be eliminated. Class C officers are to be discharged if their service is not "honest and faithful," otherwise they are to be placed on the retired list.

BILL TO INCREASE CIVIL WAR PENSIONS

The House passed a bill revising and equalizing pension rates for Civil War veterans and certain dependents last week. Representative A. P. Nelson, Republican, of Wisconsin, in a speech in favor of the bill, said that it proposed a general increase in the pensions amounting in all to $65,000,000 annually, and provided for soldiers, sailors and marines who fought in the Civil War, certain widows, former widows, dependent parents, and children of such veterans and certain Army nurses.

It virtually provides a minimum of $50 a month for all classes of veterans entitled to a pension under existing law, and proportionate increases ranging up to $90 a month are allowed. Those who lost a hand or foot or received an injury equally serious are entitled to $60, those losing an arm or a leg at the elbow or knee, $65, and loss of arm or leg at the shoulder or hip, $72. Loss of hand or foot in some instances calls for $90.

Widows of veterans discharged for disability incurred in line of duty, and who were married to the veteran before June 27, 1915, are given $30 a month; Army nurses and certain dependents are allowed a similar amount.

WHAT'S HAPPENING IN WASHINGTON

(Continued from page 4.)

discover whether William Jennings Bryan tossed in an oversize Stilson or merely a nail file.

Early in the day the Democrats started in to support the President and the Peace Treaty without reservations. Before San Francisco was chosen as the meeting place of the national convention, the delegates had drawn up resolutions which said in part:

"We affirm our approval of the treaty of Versailles and we condemn as unwise and as unpatriotic the attitude of those Senators who would defeat its ratification, either directly or by overwhelming it with reservations that are intended to, and will have the effect of, nullifying it."

The dinner, originally planned for the Willard, overflowed into the New Washington and necessitated a rotation of speakers. Interest, however, centered in the Willard end of the meeting.

Chairman Homer Cummings started the meeting with the reading of the President's letter. It stated that the President did not accept the action of the Senate as the decision of the nation, and expressed a wish to carry the treaty to the polls in a "great and solemn referendum."

The letter met with overwhelming applause, and the orchestra broke out in an inspired medley, which included "Over There," "Hail, Hail, the Gang's All Here," "There's a Silver Lining" and "Dixie."

Then the speakers began to pull apart. Senator Hitchcock, who led the fight for the treaty in the Senate, said that Democrats were ready to compromise on reasonable reservations. Governor Cornwell, of West Virginia, appealed to the party to retain the old ideas of individual ownership of property, after first declaring that he was one of the few speakers who was not a candidate for the Presidential nomination.

Succeeding speakers referred to the Senate in no flattering terms. There was to be observed the strange anomaly of the Democratic party, which has for long been an exponent of State rights, brought into difficulties because of the Senate, an institution originally established to protect State rights.

At 1:30 William J. Bryan was introduced as "perhaps the most popular orator of all time." He replied that it was almost mockery to introduce him in such terms at that hour, and began to win his audience. It would indeed be rash to say that the Democratic party wants Mr. Bryan for President, but from the evidence of the Jackson Day Dinner it is easy to state that the Democratic party is willing to listen to Mr. Bryan whenever he wants to appear before it.

"I am past the age when I am soliciting your favor," said Mr. Bryan, and commenced a delicate combination of a Dutch-uncle talk and an "I-told-you-so" lecture. After admitting that the League of Nations, although not perfect, was the best that could have been brought back from Paris, he said that it would be 14 months before a Democratic Senate, if elected, could accomplish the ratification of the treaty, and advised his party to get the treaty ratified even if reservations were necessary. This was the sensation of the evening and evoked a chorus of "Wilson" from the south doorway. An answering chorus of "Bryan" came from the floor.

"If those people can guarantee the election," said Mr. Bryan to the delegates in the doorway, "I will speak to them. If not, I am going to speak to the rank and file of the Democratic party, even if they won't hear me."

Political Results of Meeting.

The results of the Democratic sessions are the following:

President Wilson stands pat on the treaty. He is silent on the third term question.

Mr. Bryan is for compromise and will carry treaty ratification with reservations to people. He is not averse to the Plumb plan.

Senator Hitchcock is for reasonable reservations.

Governor Cox stands on a platform of Americanism, in company with Attorney General Palmer.

Secretary Daniels is against hyphenated political affiliations.

Governor Cornwell is for individual ownership of property.

Senator Pomerene wants stabilization instead of agitation.

Senator Owen wants to invite all progressive Republicans into the Democratic Party.

Champ Clark points with pride to the accomplishments of the Democratic Administration, but dodges the League of Nations.

W. G. McAdoo is for freedom of speech and of the press.

Mr. Gerard favors a compromise on the treaty, aligning himself with Mr. Bryan.

Mrs. Olesen, only woman speaker, gives women campaign workers platform of moral and physical betterment of soldiers' conditions during the war.

San Francisco gives $125,000 for the Democratic National Convention, June 28.

Two-thirds vote to nominate President and Vice President in convention unchanged.

SENATE AND WHITE HOUSE VIEWS ON SUGAR.

President Wilson acted on the advice of the Sugar Equalization Board in declining to purchase the remainder of the Cuban crop, as he was authorized to do in the McNary Bill, according to a statement issued from the White House. Commercial interests of the country will readily understand the argument of the board, that it would be unwise to spend Government money bidding against highly competitive private firms on the island. The Cuban planters now have no unified agency through which to deal, as they did have for the successfully managed 1919 crop sale. The board pointed out that sound business principles would be violated if it would try to maintain a uniform price in this country when it had no control over the crops to come in from Porto Rico, Hawaii, Louisiana and the West after next June 30, at the expiration of the McNary act of domestic-sugar control.

The announcement of the President's decision caused much criticism from certain quarters, particularly from Senator McNary, of Oregon, who was the author of the bill giving the President the right to buy up the remainder of the Cuban product. Rafael Montoro, private secretary to the President of Cuba, urged the purchase of the remainder of the crop, estimated at 2,250,000 tons, in a cablegram to Senator McNary. In a statement made by the latter, he charged the President with having cost the American people several hundred million dollars by his refusal to buy the Cuban sugar last summer and fall. The Senator is a Republican. He further said that to hesitate to buy now would only mean a further loss to the American people, who would become the prey of conscienceless profiteers.

The fundamental issue at stake seems to be the board's stand that control must be assured here before it is of any benefit to purchase crops to be distributed. It is declared that the board asked Congress last October to let it buy up the Cuban crop, for it felt that it could renew its contracts with the producers and refiners. But Congress did not act until December 20, which was too late to give the board the advantages it sought. In the White House statement it was pointed out that conditions have so changed that the board does not feel the American people would derive any financial benefit from acting under the powers given by the McNary bill.

The very time of the expiration of the domestic control by the board—that of July 1—is the season of the year sugar is most largely consumed for the preserving of summer fruits and berries. The President has served notice, however, that the power of price control through the licensing system embodied in the McNary bill will be invoked in co-operation with the Department of Justice if it is necessary to maintain equitable conditions in sugar prices as long as the bill is active. The White House believes that the available sugar supply is large enough to supply the American demands even on the "present unnecessarily large basis of consumption." Senator Smoot, of Utah, has already expressed an opinion on the floor of the Senate that the Department of Justice should act immediately. He was particularly incensed with the fact that Washington retailers, in instances he quoted, are charging 22 cents a pound for sugar and then limiting the sales to 2 pounds each.

COAL PRODUCTION FIGURES, WEEK OF DEC. 21-27, PREPARED BY GEOLOGICAL SURVEY

An output of 8,621,000 tons of soft coal during Christmas week brought the total production from the beginning of the year to Dec. 27, up to the figure of 451,618,000 tons. This suggests a total bituminous output for the year 1919 of 458,000,000 tons. This is the smallest in any year since 1915. Compared with the 579,386,000 tons of the record year, 1918, it is a decrease of more than 121,000,000 tons.

Soft Coal Production During Strike.

While the Christmas holiday caused a drop in total production, the rate per working day during the week ended Dec. 27 was practically the same as that of the week before. The average for the five working days was 1,724,000 tons. This was 85.5 per cent of the daily rate for the four weeks ended Oct. 25, which may be regarded as normal. The trend of production during the period of the strike has been as follows:

First week (Nov. 2-8), 29.6 per cent of normal; second week (Nov. 9-15), 33.3 per cent of normal; third week (Nov. 16-22), 44.3 per cent of normal; fourth week (Nov. 23-29), 47.4 per cent of normal; fifth week (Nov. 30-Dec. 6), 43.5 per cent of normal; sixth week (Dec. 7-13), 48 per cent of normal; seventh week (Dec. 14-20), 86.9 per cent of normal; eighth week (Dec. 21-27), 85.5 per cent of normal.

The average for the week, 85.5 per cent of normal, is not, however, a true measure of the extent to which operations have been resumed in the union districts, for neither the day before Chistmas nor the day after count as full working days. A better measure is found in the fact that on Monday, Dec. 23, the output was 103 per cent of normal, or in the fact that compared with production at Christmas time of last year; the week shows an increase of over 2,000,000 tons.

Anthracite Output.

The output of anthracite during Christmas week fell to 1,331,000 net tons, a decrease of 396,000 tons, or 23 per cent, when compared with the preceding week. The holiday slump was not as marked as last year, when the output of Christmas week was only 1,289,000 tons.

The total production from Jan. 1, 1919, to Dec. 27 amounted to 85,400,000 net tons. The three working days remaining may raise this figure to 86,225,000 tons for the year 1919.

Operating Conditions.

The seevnth week was marked by steady progress in the resumption of operations. Labor shortage succeeded strikes as an important factor limiting production in many mines where work was resumed, but with a labor force below normal. In the Appalachian region severe car shortages occurred, induced by the abnomal westward movement of western coal which the strike had necessitated.

The final vote by which the miners accepted the President's proposal was taken on Wednesday, Dec. 10. By the the following Monday production had reached 72 per cent of normal. By Thursday it was 94 per cent of normal, as the outlying districts went back to work. Significant strike losses during the week of the 20th were confined to Washington, Arkansas, Kansas, southeastern Kentucky, central Pennsylvania and Ohio.

Losses due to shortage of labor as distinct from strikes were notable. Such losses are of two kinds: The first kind occurs when the shortage of labor is sufficiently acute to necessitate closing down the mine for a time.

The second kind of labor shortage occurs when a mine works shorthanded without perhaps actually having to close down at all. Its hourly production falls and in consequence its "present capacity" or "rating" as determined by the mine rating and car distribution rules also fall.

An interesting consequence of the decline in capacity is that the task of the railoads in supplying these mines with cars is somewhat easier.

Car shortage reappeared as a significant factor limiting production during the week ended Dec. 20. Its recurrence was a consequence of the extraordinary dislocation of traffic necessitated by the strike. Soon after the strike was settled the Railroad Administration had warned the public that during the period of readjustment local car shortages would be inevitable. The car supply in most districts was exceptionally favorable, but in certain fields of the northern and middle Appalachian region a shortage developed. Losses due to transportation disability were reported amounting to 37.7 per cent in the Fairmont district; 40.2 per cent in Somerset county, and 30.3 per cent in the Cumberland-Piedmont field. In these three districts the difficulty was the direct result of the general dislocation of distribution which accompanied the strike. To meet the shortage of coal in the central competitive field it was necessary to ship the coal mined in West Virginia and Pennsylvania largely to the Middle West, and very little to points east of the Allegheney mountains. This abnormal movement has interfered with the prompt return of empties.

Operators in the Logan district of southern West Virginia reported a loss due to transportation of 43.9 per cent of capacity. It is stated by the railroad that the causes were a derailment which interfered with car placements on one day, and a congestion of westbound loads, which obtained practically throughout the week.

Transportation remained the dominant factor limiting production in the Hazard field of Kentucky. Loadings on the Eastern Kentucky Division of the L. & N., which serves the Hazard field, were reported as 2,109 cars, as compared with a maximum yardage and tackage capacity of 2,700 cars per week. On a basis of railroad capacity the loss due to transportation was 22 per cent. On the basis of mine capacity it was 42 per cent.

The holiday slump carried the output of beehive coke down to 322,000 tons during the week ended Dec. 27. Compared with the preceding week this was a decrease of 58,000 tons, or 15.3 per cent. The decrease was felt in all districts. The active state of the coke market, however, is indicated by the fact that in spite of the holiday season and a restricted car supply, the production was greater than at any time from mid-April to mid-July last.

The total production of beehive coke from the beginning of the year to Dec. 27 was 19,440,000 tons. Allowing for the working days which remain, this suggests an output of 19,650,000 tons for the year 1919. Production in recent years has been as follows (in net tons):

1913, 33,585,000; 1914, 23,336,000; 1915, 27,508,000; 1916, 35,464,000; 1917, 33,168,000; 1918, 30,481,000; 1919, 19,650,000.

Competition of by product coke and the comparative inactivity of the steel industry during 1919 have thus resulted in the smallest output of beehive coke in many years.

Estimated United Productions of Bituminous Coal (In Net Tons).

Total bituminous, including coal coked.

	1919		1918‡	
	Week.	Calendar year to date	Week.	Calendar year to date.
December 13.....	5,800,000	432,496,000	10,505,000	559,660,000
December 20*.....	10,501,000	442,997,000	10,025,000	569,685,000
Daily average.....	1,750,000	1,469,000	1,671,000	1,890,000
December 27†.....	8,621,000	451,618,000	6,355,000	576,040,000
Daily average	1,724,000	1,473,000	1,271,000	1,879,000

*—Revised from last report. †—Subject to revision. ‡—Final revision to conform with results of annual canvass.

Estimated United States Production of Anthracite (In Net Tons).

	1919		1918	
	Week.	Coal year to date	Week	Coal year to date
December 20.....	1,727,000	84,069,000	1,839,000	97,000,000
December 27.....	1,331,000	85,400,000	1,289,000	98,289,000

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Week Ended					
	Nov. 22.	Nov. 29.	Dec. 6	Dec. 13.	Dec. 20	Dec. 27.
Bituminous shipments, 137 roads.	89,202	87,379	85,565	99,048	*187,591	†153,705
Anthracite shipments, 9 roads.....	39,297	33,635	38,511	40,532	33,625	25,921

*—Revised from last report. †—Subject to revision.

THE CASE OF PRINT PAPER

Legislation to do with the conservation of the country's supply of news print paper continues a source of agitation in Congress. Although there have been several sly digs at the alleged consternation among candidates for re-election who are confronted with a curtailment of the privilege of free campaign publicity via the Congressional Record and other public documents, there is no mistaking the fact that Congress reflects the general consternation of the country. Publishers, advertisers, labor leaders have been heard from, in fact every one connected with newspapers has lifted his voice save the inarticulate Average Reader.

In the beginning there was the Anthony bill, H. R. 10960, introduced by Representative Daniel R. Anthony, Republican, of Leavenworth, Kan., publisher of the Leavenworth Times. The bill, which was referred to the House Committee on the Post Office and Post Roads, provided "That until July 1, 1920, no newspaper or periodical shall be carried in the United States mails at the rates provided for second-class postage, which shall exceed in size the limitations herein set forth, and from and after the passage of this Act the Postmaster General shall refuse the second-class rate of postage to any daily newspaper printed with a greater number than 24 pages; to any Sunday newspaper printed with a greater number than 36 pages; to any periodical published weekly or biweekly of a greater number than 75 pages; to any monthly periodical printed with a greater number than 100 pages."

Hearing on Anthony Bill.

The hearing brought out the fact that newspapers as a whole, with wartime restrictions as to their size removed, have increased about 15 per cent, a large part of the increased space being taken up with advertising matter. The mills which produce print paper have been working to capacity, but have barely been able to keep up with the daily demand. Large newspapers are able to buy in huge quantities; in this they have the advantage over the country papers, but the larger papers cannot be convicted of hoarding, for there is apparently no paper to hoard.

The Anthony bill made no distinction in grades of paper used by different newspapers and periodicals. Cyrus H. K. Curtis, owner of the Saturday Evening Post and the Country Gentleman, said that the shortage now existing was most acute as regarded news print paper, but that practically all the weekly and monthly papers used supra-news or book paper. A different set of machinery is used to make the two kinds. Some manufacturers are changing their machinery to turn out more news print paper, on which, it was stated, there is less profit than on higher grades and coated stock.

Advertising to Dodge Tax.

J. Medill Patterson, managing editor of the Chicago Tribune, said that advertisers were advertising very heavily because of the excess profits tax, an opinion which came into the hearing from many angles.

"Do you think that the trade, generally, is using that means to reduce the excess-profits tax?" asked Representative Sanders of New York.

"I think everybody is doing it, including the newspapers," said Mr. Patterson. "I think they are willing to let the Government pay their advertising bill. They are building up a trade-mark, or good will, for years to come. They can do it this year and do it more cheaply."

Philip S. Collins, general business manager of the Curtis Publishing Company, said later that his company had made an elaborate investigation of their advertisers and failed to find a single advertiser on the list whom the company believed was open to suspicion of advertising in order to escape the excess-profits tax. In response to queries he said that the average cost of paper and postage for one copy of the Saturday Evening Post was 10½ cents and that 75 per cent of the 2,375,000 copies were sent through the mail.

"It is the advertiser that pays the difference," said he. "The advertising is the only thing that makes the publication pay."

Bradford Merrill, chairman of the Conciliation Committee of the American Newspaper Publishers' Association, defined his opposition to the bill, in part:

"The newspaper business is open to all. It is fiercely, drastically competitive. It does not take much capital to start a paper or a magazine, but it takes a great deal of talent and time and effort and often a great deal of capital to build up a successful newspaper or magazine. Every day in the life of the daily newspaper and every issue of a magazine brings a new battle in which some gain a little and some lose. Not one of them stands still. All move incessantly upward or downward relatively.

"The proposed legislation would eliminate the test of fitness or usefulness. It would seek not only to reduce all to a common level, but it would attempt, without avail, I think, to change the ordinary customs, habits, and business of a multitude of people without benefiting the Government in revenue or effecting the relief imperatively needed in the news print situation."

Must Have Advertising.

Rogers W. Allen, director of the Associated Business Papers, Inc., said that a business paper of only 75 pages was a financial failure.

"I do not know of a business paper," said he, "that does not run over 75 pages that can pay its bills promptly. I want to make practically the same statement with regard to the monthly trade paper of 100 pages. The monthly trade paper restricted to 100 pages of advertising and editorial matter is a bankrupt before it starts."

Hoch Bill.

Mr. Anthony, in presenting his bill, said that it would require amendment before it could be made a law. In lieu of amending the Anthony bill, Representative Homer Hoch, of Kansas, introduced another bill (H. R. 11273) which provides:

"That until July 1, 1920, no newspaper or periodical shall be carried in the mails at the rates provided for second-class postage unless the publisher or publishers of such newspaper or periodical shall have filed with the postmaster at the postoffice where such newspaper or periodical is deposited for transmission in the mails, a pledge, in writing, that there will not be used in the publication of such newspaper or periodical during the period within which this act shall be in force, an aggregate amount of news-print paper in excess of that used in the publication of such newspaper or periodical during the corresponding period of the preceding year: Provided, That any such excess due solely to an increase in circulation of such newspaper or periodical shall not be considered a violation of such pledge: Provided further, That in lieu of such pledge the publisher or publishers of any newspaper or periodical not published during the corresponding period of the preceding year shall file a pledge, in writing, that every reasonable effort will be made to conserve news-print paper in the publication of such newspaper or periodical.

"Sec. 2. That within 30 days subsequent to July 1, 1920, every publisher or publishers who shall have filed a pledge as provided in section 1 of this act shall file with the Postmaster General a sworn statement showing the aggregate amounts of newsprint paper used by such newspaper or periodical during the period within which this act shall have been in force and during the corresponding period of the preceding year.

"Sec. 3. That in case any statement filed under the provisions of section 2 of this act shall disclose a violaton of the pledge theretofore made under the provisions of section 1 of this act, the third-class postage rate shall be held to apply to the newspaper or periodical in question and the publisher or publishers thereof shall be held liable for the difference between that which would have been due at the third-class postage rate and that which was paid at the second-class postage rate during the period in which this act shall have been in force. In case any publisher or publishers, subject to the provisions of this act, shall fail to file the statement provided for in section 2 of this act, he shall be held liable in such amount as would have been due at the third-class postage rate in addition to any amounts already paid upon the newspaper or periodical in question at the second-class

THE CASE OF PRINT PAPER

postage rate during the period in which this act shall have been in force.

"Sec. 4. That the Postmaster General is authorized and directed to prescribe such rules and regulations as may be necessary and proper for carrying into effect the provisions of this act."

Other News-Print Bills.

Other bills introduced in the House include that of Representative Ferris, of Olahoma, who would prohibit exportation of print paper for one year, and the bill introduced by Representative Christopherson, of South Dakota, which would authorize the Federal Trade Commission to control the entire print-paper supply for one year or longer, allocating the paper to publishers.

Legislation Not Expected Now.

However, it is improbable that any bill of this nature will be passed for several months, for the newspapers have assured the House committee of their co-operation without legislative pressure. The newspapers are to economize as much as possible, and are to be checked up by the Postmaster General's office.

Inquiry Into News-Print Manufacturers.

On behalf of publishers of newspapers Attorney General Palmer, on January 3, 1920, filed an application with the Federal Trade Commission requesting that body to make an investigation of the manner in which the final decree entered in the District Court of the United States for the Southern District of New York on November 26, 1917, in the case of United States vs. Mead et al., under the Federal Anti-Trust Law, known as the News-Print Paper Case, has been and is being carried out. The investigation under the decree necessarily involved an investigation to ascertain whether the agreement entered into between the Attorney General of the United States, as trustee, and certain manufacturers of news-print paper, has been observed. The agreement was entered into simultaneously with the entry of the decree and provided, among other things, that during the period of the war and three months thereafter the prices and terms of contract for sale of news-print paper should be fixed and determined by the Federal Trade Commission, subject to review by the circuit judges of the Second Circuit.

The application states that numerous complaints recently made to the Department of Justice in respect of the high prices demanded for news-print paper and the alleged shortage in the supply thereof present the question whether the final decree and the agreement have been complied with. The Attorney General requests:

"That the Federal Trade Commission make an investigation of the manner in which said final decree has been and is being carried out;

"And of the manner in which said agreement is being observed in the following particulars: Whether the manufacturers signing said agreement have actually produced the daily tonnage of news-print paper which they, respectively, subjected to the terms of the agreement.

"Whether said manufacturers have offered said tonnage in accordance with the provisions * * * of said agreement.

"How much of the tonnage manufacturers signing said agreement have sold to jobbers, dealers, or other middlemen, and at what prices; and whether said jobbers, dealers, or other middlemen, in reselling to the so-called small publishers, have observed the maximum commissions fixed by the Federal Trade Commission, pursuant to the provisions * * * of said agreement.

"And that the Federal Trade Commission transmit to the Attorney General a report in writing embodying its findings and recommendations."

The United States District Court for the Southern District of New York still retains jurisdiction in the case. Mr. Palmer will transfer any evidence which the Trade Commission obtains before that court for action.

IN RE PRESS CENSORSHIP.

The Senate has been discussing a bill to grant the Postmaster General power to bar from the mails newspapers and periodicals in which there is advised the overthrow of the Government. Under the terms of the bill, introduced by Senator Sterling, of South Dakota, it gives the publisher redress in court following the usual channels of the law. It was argued on the floor of the Senate that the publisher might be financially ruined before the settlement of the suit and that it would place in the hands of the Postmaster General power which might be diverted to political ends. Instances of war censorship were brought up, including the case of an issue of the Metropolitan Magazine, which was excluded from the mails and later accorded the privilege by a speedily reversed decision.

The fight between a number of periodicals and the Postoffice Department is of long standing, and hinges in some manner about the fact that many publications entered as second class matter are carried at a loss to the Government. The Bulletin is in favor of any legislation or delegation of power which, while not detrimental to the best interests of the country, will provide The Bulletin with 90 per cent of its mail each morning and enable subscribers 500 miles away regularly to receive their copies of The Bulletin without the present delay of six days in the mail.

BILL TO REGULATE MEAT PACKERS REDRAFTED

Senators Kenyon and Kendrick, who introduced bills into Congress regarding the Federal regulation of the meat packing industry, have redrafted their proposed measures. This was done to conform to the changed status of the industry since it has agreed to relinquish the stockyards and allined lines under an agreement with the Department of Justice. The altered bills have been sent to the Senate Committee on Agriculture where they were placed originally.

The new bill would place the industry under a specially-appointed directing board, which would be a branch of the Federal Government. This board would be known as the Federal Livestock Commission and it would be analogous to the Interstate Commerce Commission. The livestock commission would be composed of three members, at $10,000 a year each, and no more than two of whom would be members of the same political party.

Broad powers are given to the commission to regulate the packing industry. It can make whatever rules and regulations it sees fit, and the power of the Federal courts is placed behind it to enforce its orders.

Under the first Kenyon-Kendrick bills the packers were placed under the control of the Secretary of Agriculture, but this was objected to on the ground that it placed too much power in the hands of one man.

The licensing system proposed in the former bills is eliminated, but instead of granting the Secretary of Agriculture power to license all branches of the packing industry the new bill provides for a system of registration.

It is declared unlawful for any packer to engage in unfair, discriminatory or deceptive practices; to apportion the supplies of stock, or to apportion the market for products among different packing concerns; to engage in any other foodstuffs business than in livestock products where that might result in lessening competition, restrain commerce or tend to create monopoly; to conspire or arrange apportionment of territory among packers, or apportionment of purchase of livestock or their products, or to control prices; to conspire or agree to do anything to injure competitors.

Grosvenor C. Clarkson, of New York City, director general of the United States Council of Defense, is shortly to resign his connection with the Government and to return to private business. He is looked upon in Washington as the man who knows more of the dollar-a-year business men who served in the war than any other individual outside of the White House. The Council of Defense assembled the major portion of these dollar-a-year men for war-time service. Prior to being named the director of the council Mr. Clarkson was the administrative secretary. Before the war he was connected with maritime interests in New York City.

SWEET BILL GIVES GOVERNMENT BROADER INSURANCE POLICY

Sweeping changes in the method of payment and classification of beneficiaries in the Government insurance carried by former service men have been made through the passage of the Sweet bill, which will place that branch of Uncle Sam's business on a plane to meet private competition. It is now expected that the bulk of insurance business held by the Government and underwritten during the war will be retained since the chief obstacles in the way of persuading the boys to keep on making their premium payments have been removed.

It will be remembered that the insurance policies originally drawn up were to be paid to the beneficiaries over a period of 20 years after the death of the insured. The persons who could be named as beneficiaries were limited. Both of these restrictions were drawn up to protect the widows and families of the service men, but were found to hamper the business after the armistice was signed. The Government wanted the men to retain their policies and keep up their premiums because it believed that it was the best proposition of its kind that the average man could undertake. But the policies began to lapse in such large numbers that it became apparent some adjustments to the type of policies sold by private concerns would have to be made by the Federal authorities. Executives of the Bureau of War Risk drew up recommendations accordingly and presented them to Congress. These were embodied mainly in the bill introduced by Representative Sweet, of Iowa, into the House.

Since demobilization of the troops te insurance division of the bureau is its chief activity. During the war the allowance and allotment divisions were the busy centers. Increase of the allowances made to men taking the Federal Board of Vocational Education courses and those temporarily disabled will also mean wider scope for the bureau. Those service men now unable to live and go to school on the money previously allowed them will no doubt apply to the nearest inspector for examination and registration to be sent to some school. This will put more men on the rolls than ever before. The general complaint has been that those wounded fighters with families, in many instances, were trying to support themselves without retraining, because the Government allowance was inadequate to take care of them.

The Sweet bill and these briefly outlined changes, which are amplified below, are of considerable importance to every citizen of the country who is concerned with properly safeguarding the interests of the men of the fighting forces. The bill is the sincere effort of the Government to fulfill its obligation to the Ameican soldier. Whatever else may be done to broaden still more that care for the fighters will depend very largely upon public sentiment.

Explanation of the Sweet bill provisions has been made as follows by the Bureau of War Risk insurance:

The new law provides that war-term insurance or Government life (converted) insurance policies may be made payable to any of the following beneficiaries:

Parent, grandparent, stepparent, parent through adoption, wife or husband, child, grandchild, stepchild, adopted child, brother, sister, half-brother, half-sister, brother through adoption, sister through adoption, step-brother, step-sister, uncle, aunt, nephew, niece, brother-in-law, sister-in-law, a person who has stood in the relation of parent to the insured for a period of one year or more prior to the insured's enlistment or induction, the children of such paent; parent, grandparent, stepparent or parent through adoption of the insured's wife or husband.

Increases Through Sweet Bill.

Increase in the rates of compensation for temporary total disability made by the Sweet amendment as compared to the former act are shown as follows:

TEMPORARY TOTAL DISABILITY.

	W. R. I. Act.	As Amen'd.
With neither wife nor child	$30	$ 80
With wife but no child	45	90
With wife and one child	55	95
With wife and two children	65	100
With wife and three or more children	75	100
With no wife but one child	40	90
With no wife but two children	50	95
With no wife but three children	60	100
With no wife but four children	60	105

Under the new law there is an allowance to a man temporarily totally disabled, and with no wife living, of $5 additional for each child, in excess of one, without limit as to number. The extra allowance for dependent mother or dependent father, or both, is $10 each.

Pay for Permanent Disability.

As to total and permanent disability, the statement says:

"Under the war risk insurance act the same scale applied for total and permanent disability as for temporary total disability. A distinction is made between the two in the Sweet amendment. Under the latter the compensation monthly for total and permanent disability is $100.

"Note. (a) Under the amendment, if the disabled person is so helpless as to be in constant need of a nurse or attendant, an additional allowance is provided. in the discretion of the director, of not exceeding $20.

"Under the war risk insurance act the same provision was effective, except that a man receiving $100 a month (as outlined in (b) below) could not be given an additional allowance.

"(b) Both under the war risk insurance act and under the Sweet amendment, compensation for the loss of both feet or both hands or the sight of both eyes, or for becoming helpless and permanently bedridden, is $100.

"In addition, the Sweet amendment provides that compensation for the loss of one foot and one hand, or one foot and the sight of one eye, or one hand and the sight of one eye, shall be $100.

"The Sweet amendment provides that each of the impairments mentioned in (b) shall be deemed to be total permanent disability.

"(c) The Sweet amendment provides that for double total permanent disability the rate of compensation shall be $200."

Partial Disability Provision.

As to partial disability the statement says:

"The Sweet amendment provides: 'If and while the disability is rated as partial and temporary, the monthly compensation shall be a percentage of the compensation that would be payable for * * * total and temporary reduction in earning capacity resulting from the disability * * *

" 'If and while the disability is rated disability, equal to the degree of the as partial and permanent, the monthly compensation shall be a percentage of the compensation that would be payable for * * * total and permanent disability equal to the degree of the reduction in earning capacity resulting from the disability * * *'

"Note: In no case is compensation payable for a reduction in earning capacity rated at less than 10 per cent."

HOOVER SAYS NO.

Herbert Hoover has declared he is not a candidate for the Presidency of the United States in a telegram made public by Elkin Watkins, president of the Jackson Club at Portland, Ore. The wire was sent to decline an invitation to speak in the northwest. Mr. Hoover also stated "that a campaign to make him a presidential possibility from any party would be wrongly directed."

PROPOSE U. S. AIR NITRATE PLANT.

Operation of the air nitrate plant at Muscle Shoals, Alabama, as a quasi-public corporation to produce commercial fertilizer was a suggestion made to the House committee investigating expenditures by Secretary Baker of the War Department. It would require $12,000,000 to construct a sulphuric acid plant to convert the product now being turned out there into ammonium sulphate, which would be far superior for fertilizer use.

The secretary explained that only one-fourth of this sum would be needed for the actual building but the remainder was needed for working capital, the government to hold all stock in the corporation. The committee has begun an investigation of air nitrate plants erected by the government and plans to visit the various centers where they were built.

James Watson.

It is expected that Senator James Watson, of Indiana, will push action on the resolution passed by the Senate to investigate the Federal Trade Commission at an early date. This resolution, providing for inquiry into the governmental body which is particularly concerned with trade practices, was agreed upon early in December, but the organization for the procedure incident to a senatorial investigation has not gone forward as yet.

Considerable interest is attached to the prospective investigation because of the connection between the Federal Trade Commission and the alleged American trusts that the Department of Justice are seeking to dissolve. The commission is usually called upon to make a survey of the trust or industry being studied by the Justice officials. Senator Watson is said to have offered his resolution for an inquiry into this commission and its personnel because he believed that members of that board had been engaged in spreading harmful propaganda. In some quarters it is felt that the investigation may never become a reality, although the Senator's friends predict that he will push the matter to the ultimate report on the findings of a subcommittee from the Senate. It is very likely that the Senator from Indiana would head such a subcommittee named to conduct the investigation.

Senator Watson is a lawyer in his profession and is a native of Indiana, having been born in November, 1864, at Winchester. He grew up there, attending the public schools and graduating at the local High School in 1881. He then entered DePauw University and graduated there in 1886. After being admitted to the bar, he became associated with his father, Enos L. Watson, in the practice of law. A few years later he moved to Rushville and, in 1894, he entered the race to become Representative in the House of Congress from that district. His opponent was William S. Holman, a veteran politician, but the novice came out the winner. He knew defeat, however, two years later when he offered himself to the voters in a newly made district. The next election, however, saw him victorious, as well as succeeding ones, which brought him up to 1908.

Senator Watson had married prior to going into politics, his wedding to Miss Flora Miller, a daughter of Samuel Miller, a manufacturer, having been celebrated in December, 1892. His venture into the senatorial contests from his State was made in 1916 against Thomas Taggart, another veteran of nation-wide fame. Mr. Watson was the candidate elected and will serve until March, 1921, the expiration of his present term.

During his stay in the House he had been a Republican member of the Ways and Means Committee. In the Senate, after the Republicans came into control of Congress, he became prominent as chairman of the Woman Suffrage Committee. Through the turn of events, he will go down in suffrage history as the leader of the fight to get the Susan B. Anthony amendment passed by the Senate. Those who know declare that his record in that campaign will stand him in good stead if he attempts to succeed himself in office. He is a member of the Senate Committees on Finance, Privileges and Elections, Indian Depredations, Interstate Commerce, Pacific Islands and Porto Rico, Pacific Railroads and Expenditures in the Post Office Department.

Senator and Mrs. Watson have four children, two of whom served during the recent war.

Capt. Edwin C. Watson, born Nov. 25, 1895, is a graduate of DePauw University and is in the Transportation Division of the Regual Army. James E. Watson, jr., was a private in the Marine Cops during the war. He had spent two years at Culver Military Academy, in Indiana. He is now back in civilian life, trying the steel industry as a career. Katharyn, the only daughter, was born Feb. 23, 1904, and goes to school in Washington. Her particular hobby is horseback riding and she studies music most diligently. Joseph C. Watson, born June 3, 1907, attends a Washington school, too.

The Watson family are Methodists, being attendants at the historic Foundry M. E. Church. Senator Watson belongs to the University Club at the Capital, the Columbus Club in Indiana and several fraternal orders, inclusive of the Masons, the Elks, the Knights of Pythias and others. It is told that he likes a game of soltaire for diversion and that he has all the Hoosier wit usually to be expected from Indiana folks.

PROPOSED PUBLIC MARKET FOR INTERNATIONAL SECURITIES.

Eugene Meyer, jr., managing director of the War Finance Corporation, makes the following statement describing how business men engaged in foreign trade may secure credits:

"There are three forms of credits left from America; credits from banks, credits from industrial and commercial sources and credits obtainable from the investment market in this country."

Bank credit is necessarily short term credit and totally inadequate to meet existing difficulties, he explained, although the Edge bill, reecntly passed by Congress, is designed to facilitate the creation of long term credits of a kind appropriate for foreign trade under pesent circumstances.

Commercial credits also are being arranged in considerable amounts, he said, some of the industrial companies applying for and getting their funds from the War Finance Corporation. Reconstruction loans already arranged for, he said, totaled $15,000,000, divided equally between purchases for agricultural machinery, locomotives and electrical machinery.

"Credits obtainable in the investment market," Mr. Meyer continued, "should be the most important source of assistance if it can be enlisted on behalf of the situation on a larger scale. A number of loans payable in dollars aleady have been issued in this country and this is one good method by which the American investor is helping. But one method is not sufficient and for some time I have been advocating the opening of our public markets, under proper safeguards, not only to those dollar loans but to the internal loans of foreign countries.

"In years past, when the United States needed foreign capital, Europe bought our American dollar securities and it was only as an exception that the American borrower was called upon to issue his obligations in foreign currencies. American investors are accustomed to certificates that are engraved and certified by responsible transfer agents for purposes of protection, and there is no reason why they should not get this protection by American bankers and trust companies issuing local certificates which represent the desposit of foreign certificates.

"Any dealer in international securities should be able to buy these foreign securities in the open markets of Europe and at a moderate charge to have his European certificate exchanged for an American one which would be good for delivery in our markets. The result would be: Furnishing through the investment market large aggregate amounts of funds for financing our trade with European countries through the medium of the American investment market; material broadening and consequent stabilization of the exchange market; helping the European markets for their internal loans because the European investors would have the advantage of an international market rather than a national one for their own issues; making the internal loans of foreign countries available as collateral for securing shorter or longer accommodations from various sources in America, including the War Finance Corporation."

FUTURE OF ALIEN PROPERTY.

Attorney General Mitchell Palmer will recommend to Congress that the alien property taken during the war by the United States government from Austrians and German citizens be divided into five classes for final disposition. These suggestions will be made as soon as peace is declared. Mr. Palmer was alien property custodian before he was named to the cabinet to succeed Thomas Watt Gregory, who resigned.

The proposed five classes of property are: Commercial investments, where such form a controlling interest in American corporations; private investments, including securities; property owned by German residents of the United States, many of which were among those interned; interests of Americans who since have become German subjects or have been affiliated with German activities, and property of German-Americans who were in Germany during the war.

CONGRESSIONAL CALENDAR

Although the water power bill now before Congress does not call for the expenditure of a single dollar by the United States Government for the projects authorized under its clauses, the financial aspect of the legislation may be one of the factors delaying its passage for weeks more or less. These Senators concerned in its passage are debating just how much should be paid the private concerns who develop the water power projects on public domain and then have to surrender their permits after the expiration of 50 years. It is recognized that the private concern has a right to some kind of reward for investing their time, labor and capital in property that will come into possession of the Government at the expiration of the 50-year license. The points to be settled are those of business—what is fair to the investor, to the American people and to the future generations.

As is generally known, this water power bill provides for the creation of a Federal Power Commission to administer the improvement of the latent water-power resources of this country through private enterprise. An amendment offered to the bill would separate the Niagara Falls stream, one of the most important sources of power for industrial purposes, from the jurisdiction of this commission. The advocates of such an amendment declare that this should be done because the Falls are international in their character. A feeling exists among several of the Commerce Committee members, however, that no discrimination should be made in any of the water-power sources within the jurisdiction of the United States Government. The three members of the commission, and the Secretary of War, the Secretary of the Interior and the Secretary of Agriculture, it is thought, will be able to adjudicate the matters pertinent to that point as well as any other one.

The projects will deal with two kinds of waters—those susceptible to development as the energy source for industry, and those useful for navigable purposes. The bill is expected to stimulate an unprecedented era of water power utilization in this country and is regarded as one in which the Democratic administration is particularly interested. It is not expected that the streams will be developed for navigation and commerce to the extent that they will become supplementary traffic ways to the railroads, but that local conditions in many parts of the country will be subjected to improvements.

Senator Jones, of Washington State, is chairman of the Senate Committee on Commerce, which reported out the bill last September, to the Senate after the House of Representatives had passed in the previous July. Since the resumption of the Senate's post-holiday session, the bill has had the afternoons only from 2 o'clock until the adjournment hour, which accounts for the little progress made on it. The Sterling bill for control of seditious acts shared the days and will likely continue to do so well into the week of January 12. Senator Jones has been detained by illness in his family, and in his stead Senator Nelson, of Minnesota, has been in charge of the bill before the Senate.

Bogus Stock in Prospect.

Prediction has been made that with the passage of the water-power bill there will spring up a number of corporations selling bogus stock in projects purporting to have been licensed by the Government for this water-power development just as oil-stock frauds have been floated on the rapid growth of the oil fields in this country. The regulations prescribed in the bill are so strict that concerns obtaining these licenses to enter national parks, national forests, tribal lands embraced within Indian reservations, military reservations and all other lands owned by the Government, will have to show very minutely where they expect to get their capital and how they expect to operate. Should the usual sharp stock practices emerge to tie themselves to the water-power projects, the Government will of course have redress to its usual protective measures.

House Business.

Unfinished business for the House of Representatives has not been quite so interesting as in the Senate. The former body has been considering the appropriations to be made for the Indians in the United States for the fiscal year of 1921. A bill to establish standard weights and measures in the District of Columbia is also on the calendar for the House. So long as the division of unanimous consent may be taken up at any time, the possibility of new legislation from there is always in the offing. The rules governing the House are entirely different from those sustained in the Senate where a bill may more easily reach the calendar.

While the House observed Calendar Wednesday to clear off its docket fairly diligently, the Senate has never observed, say the sages at the Capitol, its Calendar-Monday rule more than twice since this regulation was made. The House is preparing to hold a session on Sunday, January 25, for memorial services to its members who have died in the past few months. These men are the late Willard Ragsdale, of South Carolina, and John Burnett, of Alabama. Representative Ragsdale was a popular member of the House and a member of the Committee on Banking and Currency. Representative Burnett was identified with the movement to bar all those aliens who could not read nor write, from entering this country. His death came at a time when his fight of years to have the literacy test made applicable at Ellis Island was to be victorious. The House's services will be eulogistic of the character and public works of the two members.

The calendar for the Committee on the Whole House on the State of the Union has something like 50 bills yet to be considered. These may occur on other calendars, but the House is handling approximately 12,000 bills a year these days against the 3,000 estimated to be handled by the Senate. The calendar for unanimous consent in the House has registered an act to establish a commission to report to Congress on the feasibility and place and plans to erect a bridge over the Niagara River at Buffalo. Another bill on this calendar is to give consent to a private concern to construct a bridge across the Savannah River in Georgia. What effect the passage of the water-power bill in the Senate would have over these contemplated projects has not been explained, but it is understood all such matters will be handled by the proposed Federal Power Commission.

NINE MILLION TONS, SHIPPING BOARD TOTAL

One thousand seven hundred and forty ships, aggregating 9,557,444 deadweight tons, have been completed and delivered to the shipping board since the government entered the shipbuilding industry at the outbreak of the war with Germany.

Of the total tonnage, 1,159 vessels, aggregating 6,229,323 deadweight tons, were delivered during the year 1919. During the whole period of government ship construction activity keels have been laid for 2,261 vessels, and 1,975 ships have been launched.

The summary of the keel layings, launchings and deliveries up to December 31, 1919, authorized by the shipping board, today, follows:

KEELS LAID.

	No.	Deadweight Tons.
Steel	1637	11,014,461
Composite	18	63,000
Wood	594	1,904,200
Concrete	12	73,500
Totals	2261	13,055,161

LAUNCHED.

	No.	Deadweight Tons.
Steel	1379	8,941,740
Composite	18	63,000
Wood	571	1,851,700
Concrete	7	35,000
Totals	1975	10,892,440

DELIVERED.

	No.	Deadweight Tons.
Steel	1200	7,717,394
Composite	18	63,000
Wood	519	1,767,050
Concrete	3	1,000
Totals	1740	9,557,444

DELIVERIES FOR 1919.

	No.	Deadweight Tons.
Steel	741	4,838,673
Composite	12	42,000
Wood	403	1,338,650
Concrete	3	1,000
Totals	1559	6,229,323

Mr. Boaz Long, who has been on official duty in the Department of State for some time, arrived at Havana yesterday and assumed charge as American Minister to Cuba.

JUSTICE DEPARTMENT COMBATS SOVIET PROPAGANDA IN U. S.

The success of the raids conducted from coast to coast last week by the Department of Justice to round up radicals and enemies of the United States Government can raise hopes on the part of business men everywhere that the Nation's spring housecleaning will do much to put the country on a stable basis. Armed with 2,000 warrants, agents of the Department of Justice raided halls or other points where men and women, seeking to overthrow the established order of government in America, were making their headquarters. The objective of these visits by Federal authorities was to obtain evidence for the filing of suits by the Department of Labor leading to the exportation of the disturbers.

So many important angles exist to this matter of freeing the United States of the "red" advocates that it has become one of the most vital issues in the reconstruction era. That the country's policy of the open door to all persons capable of passing certain regulations at Ellis Island has been grossly abused and will cost the people of this Nation millions of dollars to right is becoming more and more apparent as the Department of Justice uncovers the ideals and activities of the so-called Communist and Communist Labor parties. These organizations are alleged to be operating directly under the guidance of the Bolsheviki in Russia, with allegiance to Trotsky and Lenine. Previously, the simple membership in the Communist Party, which was launched at Chicago last September, has been enough to warrant deportation for a man or woman.

Although the round up of suspects was fruitful on the first night of the department's effort, the agents were instructed from Washington to continue their activities in the various cities for a week or 10 days. The department is following a policy of acute publicity both as to the raids and the principles of the "red" agitators. So far as the American people are concerned the memorandum sent by Assistant Attorney General Garvan to the Bureau of Immigration as a foundation for the classification of the Communist and Communist Labor parties amenable to the provisions of the espionage act is one of the striking developments of the Government's second raid on the "reds." In this document it was disclosed under the authority of the United States Government that both groups are pledged to fight any suggestion of military action by America against the Soviet Russians. The effect of this, should the Communists be able to accomplish their desires, would be more disastrous to the American Government than a domestic revolution, such as the witnesses before the Lusk Committee believed was due in the United States. Such a policy, followed out by the United States, would eliminate any effort on the part of this Government to help restore Russia to the Russians and would divert the riches and resources of this Nation to the Soviet champions.

This memorandum had this further to state about the Communist group principles:

"The Communist Labor Party proposes the organization of the workers as a class, the overthrow of capitalist rule and the conquest of political power by the workers. The workers organized as a ruling class, shall, through their Government, make and enforce the laws; they shall own and control land, factories, mills, mines, transportation systems and financial institutions. All power to the workers!

"The Communist Labor Party of America declares itself in complete accordance with the principles of Communism, as laid down in the manifesto of the Third International formed at Moscow.

"We maintai that the class struggle is essentially a political struggle—that is, a struggle by the proletariat to conquer the capitalist state, whether its form be monarchial or Democratic-Republican, and to replace it by a governmental structure adequately adapted to the Communist transformation.

"The most important means of capturing State power for the workers is the action of the masses, proceeding from the places where the workers are gathered together—in the shops and factories. The use of the political machinery of the capitalist state is only secondary. The working class must organize and train itself for the capture of State power."

Some of the results of the raids made on the "reds" have been accumulated by the department, as follows:

New York—Two hundred and ten "perfect cases," voluminous amount of literature, records and books of the organizations.

Newark — Three hundred "perfect cases," high officials, including the State organizer of the Communist party, were taken, and implements of destruction.

Detroit—More than 600 persons arrested, of whom 207 have been examined without the release of any; vast quantities of propaganda material taken.

Hartford—Twelve arrests and the charter and literature of the local Communist party seized.

Bridgeport—Twelve arrests.

Waterbury—Five arrests.

Ansonia—Five arrests.

San Francisco—Twenty-eight persons arrested, including 11 Germans, eight Russians, one Norwegian, one Italian and one Chinese.

Kansas City—Forty arrests, including Meyer Loonin, of New York, described as national secretary of the Jewish branch of the Communist party.

Toledo—Thirteen arrests and records of great value to the Federal agents.

St. Paul—Thirty arrests.

Cleveland—Nearly 100 arrests.

Youngstown—More than 100 "perfect cases" and all membership books and records of the local parties.

Buffalo—Seventy-three persons held without bail and others still being examined.

Chicago—Approximately 300 held by Federal agents.

Baltimore—Twenty-four persons arrested and several tons of literature and the membership roll of the Lettish branch of the Communist party seized.

Boston—Heading the list of 600 arrests was the name of Koralius, national Communist party organizer. Papers and reports seized.

Brockton—Practically all Lithuanians, their local society offices raided and its charter and dues records taken.

Philadelphia — One hundred and twenty-five arrests, of which the local authorities reported more than 100 were "perfect cases."

Trenton and Camden, N. J.—One hundred and sixteen arrests, including every known leader of the Communist and Communist Labor organizations.

St. Louis—Fifty-five arrests, mostly Croatians.

New Hampshire—Estimated at more than 200 arrests, but details had not reached the department.

Pittsburgh—Twenty-four arrests.

Denver—Six arrests.

Attorney General Palmer addressed a New Year message to the American people in which he promised an "unflinching, persistent, aggressive warfare against any movement" promulgating the "red" principles during the forthcoming year. He believes that any such movement will fall away in the light of popular knowledge of its aims and purposes. In spite of the complexity of the situation, it may be seen that the activity on the part of the Government directed against agitators for Soviet extension in America is not the result of fear that the United States Government will be overthrown. With all the disclosures of propaganda heaps and radically infected centers, the people of this country were never surer of all they have inherited from the original signers of the Declaration of Independence. But the presence of such elements is detrimental to production in industries, since they agitate mainly in those neighborhoods, and the United States is seeking to establish its industrial output on a peace basis. Better production is one of the aims of the department's fight to lower the high cost of living. The insidious propaganda of the agitators has a tendency to unsettle the efforts of the American people toward a working out of its own adaptations of the things for which it fought in the recent war.

The Labor Department has now asked Congress for $1,000,000 to uphold its share in the elimination of these unwelcome doctrinaires from the country. Through the Bureau of Immigration, this sum would be expended to enforce laws against alien radicals and to defray the expense of their deportation. More than 100 additional inspectors are wanted by this service. An interesting point has been raised by an immigration official.

(Continued on page 17.)

BUREAU OF NEGRO ECONOMICS WORKING ON LABOR SITUATION AND NEGRO MIGRATION PROBLEMS

Although suffering a reduction in force to three persons, the Bureau of Negro Economics of the Department of Labor is still in operation hoping that sufficient funds will be forthcoming after July 1 next to continue its work on behalf of negroes, who compose one-sixth of the working population of this country. This bureau was cut off in its activities through the elimination of most of the funds available for the former Federal Employment Service and is now carried on the rolls of the Bureau of Labor Statistics. Its functions are mainly the collection of information regarding industrial and living conditions among negroes since the former field staff of 18 representatives has been dismissed.

George E. Haynes, a negro of much experience as a leader among his people, is head of the bureau and is still in office. He has become an important factor in what has been done by the Government to demobilize the negro troops. The bureau has dealt with the problems incident to the relationship of the white and negro races in industry because that was the main place where the two came in contact.

Negro Migration.

Among the most important matters handled by this bureau was the subject of the negro migration of recent years from the South to the Northern industrial centers, especially after the war conditions played havoc with the labor market usually supplied by immigration. Between 400,000 and 500,000 workers, with their families, have come from Southern communities to Northern centers of employment. It was the especial duty of this bureau to study the potentialities of race friction and adjustments, keeping well informed on the tendencies in evidence through its field representatives stationed at these industrial points. The best methods for increasing efficiency and promoting thrift among negro workers is another of the concerns of the bureau which extended its studies to the farm labor question of the South. This situation has been for decades mainly a negro matter and was intimately mixed with the migrations of that race to the North.

Last Spring, a comprehensive bulletin on the matter of the migrations was issued by the bueau. It now has in contemplation the issuance of a bulletin descriptive of post-war industrial conditions among the negroes of the United States. This will hardly be ready for printing before three months. Frequent mention is made in official circles at Washington of the "war restlessness" of the American negroes as being a status requiring great delicacy and tact to help to its finest solution. Many persons believe that it is the recognition of this problem and its inherent part in the Nation's industrial life that has made Secretary Wilson of the Labor Department espouse the cause of the Bureau of Negro Economics so persistently. It is understood that he is doing all that he can to insure the continuation of the bureau as a part of the educational and administrative operation of his department.

Conferences to Remove Friction.

In the days of more adequate functioning the Bureau of Negro Economics was building up a program of co-operation with white employers and white fellow workes wherever possible. The State supervisors of negro economics, working harmoniously with the Federal State Directors of the United States Employment Service, have been in a position to give advice to the white officials regarding the placing of negro workers and the holding of conferences between representatives of the negro workers and white employers. State, county and city committees were organized after these conferences were held to put into woking order whatever the meeting had developed.

The personnel of these committees usually followed that of the conferences—repesentative white employers, negro wage earners and white wage earners, if possible. Due to the efforts of these committees during the war, educational campaigns were carried on to inform the negroes of the relation of their work to the winning of the war. Churches, lodges, mass meetings and posters were used as the channels for putting these messages over to that element of the population.

Employers were asked to improve the housing conditions of the negroes at work in their plants on the score that such improvements would produce greater regularity, contentment and stability among such employees. The efficiency campaigns were conducted through shop talks. These talks pointed out the Nation's need and his increased chance for greater earnings likely to result from a full day's work, pomptness and regularity. Explanation of the compulsory labor legislation—that deaing with the "work or fight" ideal—was another of the duties of this bureau, which urged the negroes to respond to the appeal for war labor as the surest preventative of the passage of such laws or their application to negro women.

Civilian War Work.

The combination of white and negro citizens as volunteers on local committees advising and co-operating together and with the Federal officials has come to be regarded as the most desirable means of securing the largest results in trying to apply the national policies and standards to local situations. Such committees have greatly aided the Labor Department in their efforts to apply its policies in so far as they dealt with negro wage earners. The Negro Workers' Advisory Committee was quick to respond to the reconstuction status after the amistice and changed their war program to fit in with the community labor boards, Council of Defense branches and other agencies.

COMMERCIAL GEOLOGY.

The study of foreign mineral deposits and supplies by the Geological Survey, Department of the Interior, has for years been incidental to the published annual inventory of the mineral production and resources of the United States. During the war, however, this study took on new importance, and work was begun on the study of the distribution of the world's reserves of the essential minerals, resulting in the compilation, for the use of the Government, of a world atlas showing the production and resources of the more important mineral commodities.

After the data thus compiled had served the immediate confidential needs of the Government itself the Secretary of the Interior warmly indorsed the proposal to prepare the material for publication, so as to make it useful to the general public.

The "Atlas of Commercial Geology," the first part of which is now in press, will exhibit graphically the distribution of mineral production and of mineral reserves. An effort is made to give the necessary world view by means of mineral maps of every continent. The basic importance of the raw-material resources to the country makes it a prime public duty of citizens generally to know the facts regarding the mineral industry, and to ascertain these facts the intensive study of our own resources is not enough; we must also acquire a comprehension of what minerals other countries contain to supplement what we have at home.

U. S. a Favored Nation.

If it were possible to construct a composite diagram showing either the current output or the future reserves of the essential minerals in all the countries of the world the graphic exhibit would show so large a centralization in North America as to suggest that here is a group of nature-favored nations. Yet the present industrial demands for fuel, metals, and other mineral raw materials force the American business man to look beyond the present decade and beyond the borders of the United States. "Commercial geology" is simply the science of geology applied to the problems of industry in terms of trade. The "Atlas of Commercial Geology" will present the basal facts used by the business man and thus show the relation of geology to national life.

WOOL CONSUMPTION.

Manufacturers used about 60,600,000 pounds of wool, grease equivalent, in November, 1919, or slightly more than 8,000,000 pounds less than the amount consumed in October. The November, 1919, total exceeded that for the same month in 1918 by approximately 13,400,000 pounds. Totals by condition in pounds, for November, 1919, as given by the Bureau of Markets, United States Department of Agriculture, were: Grease, 43,147,921; scoured, 7,605,982; and pulled, 1,674,951.

PORTO RICO AND VIRGIN ISLANDS CONTAIN LARGE PROPORTION OF SUB-STANDARD CHILDREN

The Children's Bureau is urging that special study be given to the welfare of children and child life in isolated islands under the legal protection of the United States.

At various times the Secretary of War has asked that the bureau make investigations of the child-life conditions on those islands under the protection of the United States, but it has been unable to do so.

Special attention is called by the bureau in its annual report for 1919, just made public, to the children of the Virgin Islands. These islands were purchased from Denmark in 1917 and the Census Bureau made an investigation which has placed some of the facts regarding living conditions there on file at Washington. A high mortality rate among infants was reported as being mainly due to the fact that most of the parents were poor and that 58 per cent of the married women were engaged in gainful occupations, a large proportion of them as field laborers. The Children's Bureau says that a depressed level of existence is revealed even in the scant reports already made and that a careful inquiry into the conditions surrounding the mothers and children would be of material aid in proposing methods for securing more satisfactory living conditions.

Porto Rican Delinquents.

Information of a little fuller character has been forwarded in regard to Porto Rico.

The Governor of Porto Rico states that the reform school is still overcrowded, owing partly to the large demands made for space for boys under control by the juvenile courts. Some improvements and enlargements have been made since 1917. The average number of boys in the school for 1917-18 was 156, but the number has very lately reached 200, which is the maximum capacity of the school, yet this is not sufficient for the need.

From Jan. 1, 1917, to June 30, 1918, 452 children came before the juvenile courts. More than half never attended school, and of those who did very few had passed the fourth grade; 77 were homeless.

The most serious drawback to the effectiveness of the juvenile court has been the lack or adequate facilities to take proper care of the delinquent children. The minimum needs, according to the governor's report, are a temporary detention home for each juvenile court, a separate home for delinquent children, and an institution to care for the abandoned children. This statement is corroborated by the following:

"According to the last report of the insular chief of police, it is estimated that there are in the island of Porto Rico at the present time about 10,000 homeless children under 12 years of age who live by whatever means they are able, many of them begging or stealing, and most of them having no permanent lodging place, sleeping at night in boxes or on doorsteps, or wherever they happen to find a lodging place secure from the rain. These children are for the most part deserted and abandoned children of illegitimate parentage, or orphan children whose parents have left no provision for their care and education, and they constitute a fertile soil for the implanting of criminal tendencies and are ready material for older people of criminal habits."

JUSTICE DEPARTMENT COMBATS PROPAGANDA

(Continued from page 15.)

He declares that he does not believe the "ignorant immigrant" is the cause of the "red" agitations, but rather the immigrant who has been over here longer than 10 years or sufficiently long to acquire a knowledge of how to read and write. The chief significance of this opinion relates to the possibility of the present "red" raids resulting in more restricted immigration for this country in the future.

In response to the appeal of the Department of Justice for aid in the campaign to rid the Nation of syndicalism, a drastic sedition bill, which would arm the executive branch of the Government with power to prosecute any individual citizen or alien who seeks to overthrow the Government by force or violence, has been introduced in the House by Representative George S. Graham, of Pennsylvania, chairman of the sub-committee of the Judiciary Committee.

The bill provides the death penalty for treason and for the death of innocent persons in any rioting intended to overthrow the Government or to prevent the carrying out of laws or the decrees of the courts. The measure also prohibits publication of articles intended to encourage forcible resistance to or destruction of the Government and makes it a misdemeanor to exhibit in public a red flag or any other emblem tending to incite activity against the Government. Citizens of the United States convicted under the act may be imprisoned for 20 years or fined $20,000, or both. Deportation is provided from aliens found guilty.

I. C. C. MAY BE SUPREME.

Supreme power in the fixing of railroad rates, with the machinery for annuling and suspending State commission rates, will be given to the Interstate Commerce Commission if certain provisions recently agreed upon by the Senate and House conferees of the Esch-Cummins railroad reorganization bills are passed by Congress. Under this proviso the Interstate Commerce Commission would be enabled to substitute its own findings and rulings for those of the State commission:

The conferees' agreement provides for little change in the existing law, but more definitely establishes the supreme rate-making power of the Federal commission and is designed to remove doubt, raised in several cases before the Supreme Court as to the authority of the commissions over local or intrastate rates which conflict with interstate tariffs. The power of State railway commissions, however, would not be hampered nor encroached upon by the Federal commission in making of intrastate rates if such do not prejudice or discriminate against interests outside of the State or interfere with interstate commerce.

REYNOLDS FOR COOLIDGE.

Gov. Calvin C. Coolidge, of Massachusetts, in his law and order campaign for the Republican presidential nomination will have the support of James B. Reynolds, who has resigned his post as secretary of the Republican national committee to take the Coolidge boom in charge. Mr. Reynolds was, for many years, a Boston newspaper man and Washington correspondent for the Boston Advertiser and Record. He was Assistant Secretary of the Treasury in President Roosevelt's second administration and a member of the Tariff Board from 1909 to 1912.

The War Trade Board Section of the Department of State announces that General Import License PBF-37 (War Trade Board Ruling 837, issued December 1, 1919), has been revised and extended, effective January 10, 1920, so as to permit the importation thereunder, without individual import licenses of salvarsan, neosalvarsan, arsphenamine, and all substitutes therefor and equivalents thereof, and narcotics, from all countries, excepting those parts of Russia under control of the Bolshevik authorities.

CREATE NEW TREASURY POST.

Secretary Glass has appointed Robert G. Hand, of Mississippi, Commissioner of Accounts and Deposits. This is a new position, the creation of which has been necessary by the large increase in the accounting transactions of the Treasury and the cash deposits of the Government in banks throughout the country on account of war operations. The Commissioner, under the Assistant Secretary in charge of Fiscal Bureaus, will have administrative supervision over the Division of Bookkeeping and Warrants, the Division of Public Moneys, and their relations to the Treasurer's office.

The appointment of Mr. Hand is a recogniation of merit and the promotion of a Civil Service official. He entered the Treasury as a clerk in the office of the auditor for the War Department, at $660 per annum, in 1901, rising to the position of Assistant Treasurer of the United States in April, 1919.

The first cargo of sugar to be shipped from Mexico to the United States since 1910 has left Vera Cruz for New York. The vessel carried 7,000 pounds.

UNITED STATES SUPREME COURT DECISIONS

The U. S. Supreme Court has declared as constitutional the provisions of the Volstead Prohibition Enforcement Act prohibiting the manufacture and sale of beverages containing one-half of one per cent or more of alcohol. The court dismissed proceedings brought by Jacob Ruppert, of New York, to enjoin the government from prohibiting the sale of 2.75 per cent beer.

In this last decision on the question of prohibition the court divided 5-4, Associate Justices Day, Van Devanter, McReynolds and Clarke dissenting. The validity of the federal prohibition constitutional amendment and of portions of the Volstead act affecting its enforcement was not involved in the proceedings. According to Wayne B. Wheeler, general counsel for the Anti-Saloon League, the only prohibition question left to decide is whether the Eighteenth Amendment is of a nature to be considered as a federal amendment and whether it was properly adopted.

Text of Opinion.

The opinion, in part, follows:

"If the war power of Congress to effectively prohibit the manufacture and sale of intoxicating liquors in order to promote the nation's efficiency in men, munitons and supples is as full and complete as the police power of the states to effectively enforce such prohibition in order to promote the health, safety and morals of the community, it is clear that this provision of the Volstead act is valid, and has rendered immaterial the question whether plaintiff's beer is intoxicating.

"For the legslation and decisions of the highest courts of nearly all of the states establish that it is deemed impossible to effectively enforce either prohibitory laws or other laws merely regulating the manufacture and sale of intoxicating liquors if liability or inclusion within the law is made to depend upon the issuable fact whether or not a particular liquor made or sold as a beverage is intoxicating. In other words, it clearly appears that a liquor law, to be capable of effective enforcement, must, in the opinion of the legislatures and courts of the several states, be made to apply either to all liquors of the species enumerated. like beer, ale or wine, regardless of the presence or degree of alcoholic contents; or if a more general description is used, such as distilled, rectified, spirituous, fermented, malt or brewed liquors, to all liquors within that general description, regardless of alcoholic content; or to such of these liquors as contain a named percentage of alcohol; and often several such standards are combined so that certain specific and generic liquors are altogether forbidden and such other liquors as contain a given percentage of alcohol.

Police Power of States.

"The police power of a state over the liquor traffic is not limited to the power to prohibit the sale of intoxicating liquors, supported by a separate implied power to prohibit kindred non-intoxicating liquors so far as necessary to make the prohbition of intoxicants effective; it is a single broad power to make such laws, by way of prohibition, as may be required to effectively suppress the traffic in intoxicating liquors. Likewise the implied war-power over intoxicating liquors extends to the enactment of laws which will not merely prohibit the sale of intoxicating liquors, but will effectually prevent their sale.

"The power conferred 'to make all laws which shall be necessary and proper for carrying into execution' powers specifically enumerated is also an express power. Since Congress has power to increase war efficiency by prohibiting the liquor traffic, no reason appears why it should be denied the power to make its prohibition effective.

"Prohibition of the manufacture of malt liquors with alcoholic consent of one-half of one per cent or more is permissible because, in the opinion of Congress, the war emergency demands it. If, in its opinion, the particular emergency demands the immediate discontinuance of the traffic, Congress must have the power to require such discontinuance.

"To limit the power of Congress so that it may require discontinuance only after the lapse of a reasonable time from the passage of the act would seriously restrict it in the exercise of the war powers. Hardship resulting from making an act take effect upon its passage is a frequent incident of permissible legislation. But whether it shall be imposed rests wholly in the discretion of the lawmaking body. Here the loss resulting to the plaintiff from inability to use the property for brewery purposes is an incident of the peculiar nature of the property and of the war needs, which, we must assume, demanded that the discontinuance of use be immediate.

"That the federal government would, in attempting to enforce a prohibitory law, be confronted with difficulties similar to those encountered by the states is obvious; and both this experience of the states and the need of the federal government of legislation defining intoxicating liquors as was done in the Volstead act was clearly set forth in the reports of the House judiciary committee. Furthermore, recent experience of the military forces had shown the necessity of fixing a definite alcoholic test for the purpose of administering the limited prohibitory law included in the selective service act. And the Attorney General, calling attention specifically to the claim made in respect to the 2.75 per cent beer, had pointed out to Congress that definition of intoxicating liquor by fixed standards was essential to effective enforcement of the prohibition law. It is therefore clear both that Congress might, reasonably have considered some legislative definition of intoxicating liquor to be essential to effective enforcement of prohibition and also that the definition provided by the Volstead act was not an arbitrary one.

Action of Congress.

"Plaintiff cannot complain because a discontinuance later would have caused him a smaller loss. This, indeed, appears to be conceded so far as concerns the brewery and appurtenances. The objection on the ground that the prohibition takes effect immediately is confined to the prohibition of the sale of the beer on hand at the time of the passage of the act. But as to that, also, we cannot say that the action of Congress was unreasonable or arbitrary.

"It is urged that the act is particularly oppressive in respect to the beer on hand, because the plaintiff was engaged in manufacturing and selling a non-intoxicating beverage expressly authorized by the President in his proclamation of December 8, 1917, and prohibited by him later, only when conservatism of all the food products of the country became necessary.

"The facts afford no basis upon which to rest the claim of an equity in the plaintiff's favor. The specific permission from the President to manufacture 2.75 per cent beer was not on the ground that such beer was non-intoxicating; nor was it a declaration by him that this beer was in fact non-intoxicating. The permission extended to all 'ale and porter' which, every one knows, are intoxicating liquors. This permission to make 2.75 beer was withdrawn December 1, 1918, under proclamation of September 16, 1918, and no permission to manufacture specifically 2.75 beer was ever thereafter given by the President. His later proclamation (March 4, 1919) merely limited the prohibition of the use of foodstuffs to use in the production of 'intoxicating liquors.' Whether 2.75 beer was intoxicating was thus left by the President not only without a decision, but without even an intimation.

The statement of plaintiff that the 2.75 beer on hand was manufactured under permission of the President is wholly unfounded. It was not until July 1, 1919, when the war-time prohibition act became operative in this respect that there was any prohibition of the sale of any liquors. So far as appears, all the beer which the plaintiff had on hand at the time of the passage of the Volstead Act was manufactured by the plaintiff long after the President had ceased to have any authority to forbid or to permit.

Test for Alcoholic Beverage.

"A test often used to determine whether a beverage is to be deemed intoxicating within the meaning of the liquor law is whether it contains one-half of 1 per cent of alcohol by volume. A survey of the liquor laws of the States reveals that in 16 States the test is either a list of enumerated beverages, without regard to whether they contain any alcohol or the presence of any alcohol in a beverage, regardless of quantity; in 18 States it is the presence of as much as or more than one-half of 1 per cent of alcohol;

U. S. SUPREME COURT DECISIONS

in six States, 1 per cent of alcohol; in 1 State, the presence of the 'alcoholic' principle; and in two States 2 per cent.

"Thus in 42 of the 48 States—Maryland appears in two classes above—a malt liquor containing over 2 per cent of alcohol by weight or volume is deemed, for the purpose of regulation or prohibition, intoxicating as a matter of law. Only one State has adopted a test as high as 2.75 per cent by weight or 3.4 per cent by volume. Only two States permit the question of the intoxicating character of an enumerated liquor to be put in issue. In three other States the matter has not been made clear either by decision or legislation. The decisions of the courts as well as the action of the legislatures make it clear—or, at least, furnish ground upon which Congress reasonably might conclude—that a rigid classification of beverages is an essential of either effective regulation or effective prohibition of intoxicating liquors."

Other Indictments Dismissed.

Associate Justice Day, in a later unanimous opinion, sustained the dismissal of indictments brought under the war-time prohibition act against the Standard Brewery, of Baltimore, and the American Brewing Company, of New Orleans, for manufacturing 2.75 beer before the Volstead Act was passed.

In sustaining this action the court held that Congress has the right to determine what is intoxicating beverages, in view of the fact that the Volstead Act had not yet been passed, manufacture of low alcoholic beer was permissible under the wartime prohibition act, providing it was not intoxicating.

Following the rendering of the opinion, Assistant Attorney General Frierson, who has been in charge of the prohibition cases in the Supreme Court, announced that the Department of Justice was ready to begin the prosecution of all persons who have sold beer since the passage, on October 28, of the Volstead Act. The names of all persons violating the act have been obtained by the department, and card indexed, and prosecutions, he said, would begin at once.

Government Answers N. J. Liquor Case Plea.

In a brief filed in the Supreme Court last week the Government asked the dismissal for lack of jurisdiction of the application presented on behalf of the Retail Liquor Dealers' Association of New Jersey for permission to introduce original proceedings to test the validity of the national prohibition constitutional amendment.

"The real controversy," the brief said, "sought to be presented by the bill is one between the plaintiff and officials of the United States who are charged with the purpose of destroying the plaintiff's business under the power of the law, which is in fact no law. This court is wholly without original jurisdiction over such controversy."

A similar brief in connection with proceedings brought by the State of Rhode Island was also filed.

LIST OF DECISIONS.

Anthony L. Williams, of Wilkes-Barre; Samuel G. Nolin, of Pittsburgh, and W. C. Miller, of Clearfield, Pa., were admitted to practice.

603. Jacob Ruppert, a corporation, appellant, vs. F. G. Caffey, United States Attorney for the Southern District of New York, and R. J. McElligott, acting and deputy collector of internal revenue of the Third District of New York. Appeal from the District Court of the United States for the Southern District of New York. Decree affirmed with costs. Opinion by Justice Brandeis. Dissenting: Justice McReynolds, Justice Day, Justice Vandevanter and Justice Clark.

192. Mergenthaler Linotype Co., plaintiff in error, vs. Samuel W. Davis et al. Dismissed for want of jurisdiction. Opinion by Justice McReynolds.

118. Southern Pacific Co., petitioner, vs. Industrial Accident Commission of the State of California et al. Judgment reversed with costs and cause remanded for further proceedings. Opinion by Justice McReynolds. Dissenting, Justice Clarke.

70. William F. Hays, appellant, vs. Port of Seattle et al. Decree affirmed with costs. Opinion by Justice Pitney.

84. William Schall, jr., et al., petitioners, vs. Frederic Camors et al., trustees, etc. Judgment affirmed, with costs and cause remanded. Opinion by Justice Pitney.

29. The United States, petitioner, vs. William B. Poland and Frederick William Low. Decree reversed and cause remanded. Opinion by Justice Vandevanter.

219. Producers' Transportation Co., plaintiff in error, vs. the Railroad Commission of the State of California. Judgment affirmed with costs. Opinion by Justice Vandevanter.

51. City of Winchester et al., appellants, vs. Winchester Water Works Co. Decree affirmed with costs. Opinion by Justice Day.

71. St. Louis, Iron Mountain and Southern Railway Co., appellant, vs. the United States. Judgment affirmed. Opinion by Justice Day. Dissenting, Justice McReynolds.

438. The United States, plaintiff in error, vs. Standard Brewery, Inc., and

474. The United States, plaintiff in error, vs. the American Brewing Co. Judgments affirmed. Opinion by Justice Day.

The Chief Justice announced the following orders of the court:

251. George J. Twohy, executor, etc., plaintiff in error, vs. E. J. Doran, commissioner of the revenue, et al. Per curiam: Dismissed for want of jurisdiction.

15 to 21. Wirt K. Winton, as administrator, etc., et al., appellants, vs. Jack Ames and others, known as the Mississippi Choctaws. Ordered that these cases be restored to the docket for reargument.

80. H. Turner et al., executors, etc., plaintiffs in error, vs. J. P. Wade, sheriff of Brooks County, Ga. Ordered that this case be restored to the docket for reargument.

625. Lillian B. Pemberton, petitioner, vs. Illinois Commercial Men's Association. Petition for a writ of certiorari to the Supreme Court of the State of Illinois granted.

604. Carlos L. Byron, petitioner, vs. the United States of America. Petition for a writ of certiorari denied.

626. The Baltimore Dry Dock and Shipbuilding Co., petitioner, vs. New York and Porto Rico Steamship Co., owner and claimant of the steamship Isabella, et al. Petition for a writ of certiorari denied.

Electrocution of insects infesting packaged cereals will result in great savings to producers and consumers if expectations are realized, says the Bureau of Entomology of the United States Department of Agriculture, which has been carrying on work of this nature. A commercial machine for sterilizing cartons of cereals after the latter have been sealed has been installed in a large cereal factory, with every promise of practical value.

SCIENTISTS TO DISCUSS WASTE OF NATURAL GAS

A public conference of governors, public utility commissioners, State geologists, home economic experts, natural gas companies, owners and officials, and appliance manufacturers has been called by Secretay of the Interior Lane to meet under the auspices of the Bureau of Mines at the Interior Department Building, Washington, Jan. 15, to discuss the waste of natural gas in this country, both by consumers and gas companies. As a result of the work of the experts of the bureau on this question, it is declared that in using natural gas the consumers, through faulty appliances, obtain an efficiency of about 13 per cent from a gas cook stove, 25 per cent from a house-heating furnace and 10 per cent from a hot-water heater, although in good practice these efficiencies can be trebled.

In a stateemnt as to purposes of the conference Dr. Van H. Manning, Director of the Bureau of Mines, said: "Domestic consumers waste more than 80 per cent of the gas received. The efficiency of most cooking and heating appliances could be trebled. By making natural gas worth saving the 2,400,000 domestic consumers in the United States could get the same cooking and heating service with one-third of the gas; that is, make one foot of gas do the work of three and greatly delay the day when the present supplies will be exhausted and consumers must go back to more expensive manufactured gas.

"It is time for the public to take a new viewpoint on the waste of natural gas. It is time for the domestic consumer to realize that his duty is not done when he cries out against the flagrant wastes occurring in the gas fields and demands of his Government that such wastes be abated; he must realize that he himself is likewise at fault and that it is time for him to set his own house in order. Furthermore, the domestic consumer must realize that these wastes do not concern him alone, and consequently he has not the right, merely because he pays for the gas, to employ it in any manner that pleases him no matter how wasteful. Natural gas is a natural resource in which every inhabitant of this country has an equity. Those who waste the gas do so at the expense of those who would use it efficiently. Natural gas is not replaced by nature, and in comparison with the life of the Nation the duration of the supply will be brief.

"The public has a right, therefore, to demand that this natural asset be used to the greatest advantage of all and that no one be allowed to waste it. Natural gas in each city is a community asset and every consumer has a right to demand that wasteful use shall be prohibited in the interest of the public service. This is particularly important during cold spells in the winter when the supply is insufficient and actual suffering may occur."

GOVERNMENT MATERIAL FOR SALE

War Department.

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

Sale of Gun Stock Blanks.

Informal proposals are invited by the War Department for the purchase of 1,215,000 walnut gun stock blanks, or any part thereof. These blanks are located at various points in the United States, principally in the east, and are available for immediate delivery, f. o. b. point of shipment nearest the purchaser's plant.

The blanks come in two sizes: The model 1917 being 51½ in. long by 2½ in. thick, tapering rifle shape from 6 in. at the butt to 1¾ in. at the tip; weight 11 lbs. 2 oz. The model 1903 is 45½ in. long by 2⅜ in. in thickness, tapering rifle shape from 6½ in. at the butt to 2 in. at the tip; weight 8 lbs. 5 oz.

This material should be of special interest to manufacturers of small arms, furniture, office fixtures, toys, novelties and manufacturers of practice guns for drill purposes.

Detailed information may be obtained from the Ordnance Department, Ordnance Salvage Board, Munitions Building, Washington, D. C.

Sale of Escort Wagons.

The War Department has authorized for sale 206 new wagons, escort, located as follows:

Location and Number.—30, Zone Supply Officer, Jeffersonville, Ind.; 40, Army Reserve Depot, Columbus, Ohio; 38, General Supply Depot, Newport News, Va.; 48, Army Reserve Depot, New Cumberland, Pa.; 50, Army Reserve Depot, Schenectady, N. Y.

A fixed price of $75 each, f. o. b. location, has been set on these vehicles, and all offers are made subject to prior sales.

There has also been authorized for sale, 2,421 used wagons, escort, located as follows:

Location and Number.—2, Zone Supply Officer, Fort Sam Houston, San Antonio, Tex.; 5, Camp Sheridan, Ala. (Atlanta Zone); 354, Zone Supply Officer, San Francisco, Cal.; 110, Camp Gordon, Ga. (Atlanta Zone); 19, Camp J. E. Johnson (Atlanta Zone); 100, Zone Supply Officer, Atlanta, Ga.; 100, Camp Meade, Washington, D. C.; 8, Zone Supply Officer, Fort Sam Houston, San Antonio, Tex.; 100, Fort Worth, Tex. (San Antonio Zone); 72, Fort Sill, Okla. (St. Louis Zone); 132, Zone Supply Officer, Atlanta, Ga.; 107, Camp Sevier, S. C. (Atlanta Zone); 4, Fort Moultrie, S. C. (Atlanta Zone); 25, Fort Oglethorpe, Ga. (Atlanta Zone); 324, Camp Jackson, S. C. (Atlanta Zone); 36, Camp Jackson, S. C. (Atlanta Zone); 58, Camp Jackson, S. C. (Atlanta Zone); 35, Camp Bragg, N. C. (Atlanta Zone); 9, U. S. Hospital, No. 19, N. C. (Atlanta Zone); 50, Port of Embarkation, Charleston, S. C. (Atlanta Zone); 149, Camp Hancock, Ga. (Atlanta Zone); 370, Camp McClellan, Ala. (Atlanta Zone); 143, Camp Wadsworth, S. C. (Atanta Zone); 1, Camp Wadsworth, S. C. (Atlanta Zone); 108, Camp Sheridan, Ala.

The prices of used wagons range from $75 to $50, according to condition.

The wagons are standard in every respect (all parts are interchangeable), and are capable of carrying heavy loads, and of standing a great amount of hard usage. They are suitable for general farm work, road building, lumbering and logging. The body is strongly ironed, and approximately of 4 yds. capacity. Has removable flare boards, and can, therefore, be utilized to haul materials in bulk, such as sugar beets, gravel, sand, and bulk materials of all kinds, also boxes and barrels. Total weight is 2,140 lbs., carrying capacity 5,000 to 6,000 lbs. Wheels have metal hubs, Archibald pattern, 16 spokes, 3 ft. 8 in. and 4 ft. 6 in. high; tires, 3 in. x ⅝ in., round edge, rims are riveted each side of spoke. Axle size, 2 in. with solid collar, spindles 10 1-16 in. long with oil groove on top. Gear couplings 5 ft. 11¼ in. from center to center of bolster. Body is 9 ft. 6 in. long at bottom, 10 ft. at top, 40 in. wide inside measure, and approximately 27 in. deep from top of flare boards. Tool box with toe board at tbe front end. Driver's spring seat on rizors. The brake is double acting with swinging wooden brake beam, roller bar and hound bar, having detachable attachments and lever and ratchet on right side of box, and lock chains. The pole is coach pattern with breast chains, double tree and single trees and lead bars. Painting is regulation army color, olive drab, three coats.

Application for wagons should be made to Zone Supply Officer, attention Surplus Property Division, Jeffersonville, Ind.

SALE OF GOVERNMENT-OWNED EQUIPMENT AND MATERIAL, MISCELLANEOUS.

The War Department, Surplus Property Division, is now offering for sale by negotiation, subject to prior sale, the following miscellaneous material and equipment, f. o. b. points of storage. You are invited to submit informal bids either by letter or in person.

S. P. D. 1213-ME. 272 Maltby reflectors, located at Philadelphia. This is a 4-way reflector using one light intended for use in drafting rooms, sewing shops and factories where one light will throw working ligbt on four machines or tables.

S. P. D. 1257-ME. 1 machine mixer with tub. This is practically a bread mixer. Daypony type, located at Philadelphia. This was purchased for mixing dry battery material, but was never used.

S. P. D. 2292-ME. 2 Inhalators, oxygen, located at Camp Meade, Md. This is an oxygen inhalator for resuscitation purposes, also quantity of mine rescue apparatus as made by the Mine Safety Appliance Company, being an oxygen type gas mask for use in mines by fire departments and large institutions at chemical establishments, steel furnaces, blast furnaces, consisting of 60 sets each, Proto, Salvus and Gibbs apparatus made by the Mine Safety Appliance Co., Pittsburgh, Pa., shown in their catalogues. Further information will be supplied on request. Located at Baltimore, Md.

S. P. D. 3496-ME. 720 lbs. copper buss bar, ⅛ in. x 3 in. x 8 ft., located at S. Kearney, N. J. Made by American Brass Co., Ansonia, Ct.

S. P. D. 3533-ME. and others. This consists of the 13 and 14 mil guage silicon bronze wire, tinned, used in the manufacture of outpost wire, 200,000 lbs. There is nearly 700 miles of the outpost wire complete, consisting of 4 strands of silicon bronze wire, tinned and 3 strands of steel wire. This is in addition to the tinned silicon bronze wire separately totaling 200,000 lbs. mentioned above, which, it is suggeted, can be used for weaving purposes, etc. Located at American Steel and Wire Co. Plant, Worcester, Mass.

S. P. D. 3550-ME. and others. Telephone cable. This consists of standard telephone cable, armored and lead-covered in a large quantity of sizes, and on reels ranging from 10 pair to 25 pair. There is nearly $450,000 worth of this material. If of interest, more complete data will be furnished. New Cumberland, Pa., on reels.

S. P. D. 3587-ME. Rcx. No. 98-4, 200 ft.; Rex. No. 60, 1,745 ft.; total, 5,945 ft. Chain Belt Co., Milwaukee, Wis. Chain conveyor, located at Norfolk.

S. P. D. 3592-ME. 560 ft. 16-in. 6-ply rubber belting, at New Cumberland.

S. P. D. 3590-ME. 177 ft. canvas 6-ply, 6-in. belting, at Columbus, Ohio.

S. P. D. 3596-ME. Baleta canvas belting, 75 ft. lengths, 825 ft., 10-in., 6-ply. Columbus, Ohio. Packed in cases.

S. P. D. 4423-ME. 52,000 lbs. ½-in. brass rod, located at Schenectady, N. Y.

S. P. D. 4424-ME. 168 lbs. of .0015 brass ribbon stock. Width not known. Packed in cases. Located at Schenectady.

S. P. D. 4433-ME. 19,395 lbs. 2 in. x 2 in. x ¼ x 20 ft. angle iron, located at Columbus, Ohio.

S. P. D. 4450-ME. Item 1.—2,000 tinned condenser tubes, 5.8 in. Muntz Metal, 14 ft. long. Item 2.—24,937 lbs. tinned condenser tubes, ¾ in. Muntz Metal, 16 ft. long. Located at Boston, Mass.

Correspondence should be addressed to the Zone Surplus Property Officer, 461 Eighth Ave., New York City, where all particulars may be obtained.

On all communications relating to these sales it is necessary that S. P. D. numbers be mentioned in each case.

SALE OF GOVERNMENT-OWNED WOODWORKING MACHINERY.

War Department, Surplus Property Division, is now offering for sale by negotiation, subject to prior sale, the following woodworking machinery, f. o. b. points of storage. You are invited in accordance with this letter to submit informal bids either by letter or in person.

S. P. D. No. 374-ME. Yates No. 152 Single Surfacer, 30 in. x 8 in., with 15 HP. Motor, M. A. Co., C. H. starter, 2150 extras. Packed in cases. Located at P. B. Yates Machine Co, Beloit, Wis

S. P. D. No. 381-ME. Yates No. 282 Combination Band, Rip and Resaw, Rips 12 in. x 20 in., Resaws 18 in. x 12 in. x 6 in., M. A. Co., 15 HP. 220 V. D. C. Motor, C. H. Starter, Cat. 2150 Spares. Packed in cases. Located at P. B. Yates Machine Co., Beloit, Wis.

S. P. D. No. 1274-ME. Oliver No. 25 Motor head, pattern-makers' lathe, 16 in. x 5 ft.; 2 HP. Peerless Motor, C. H. Drum controller 5225 tool, chuck and face plate equipment. Crated. Located at Norfolk, Va.

S. P. D. No. 1691-ME. Yates No. 137 Knife-Grinding Machine. Side and Profile, 1 HP., 220-V. D. C. M. A. Co. Motor. Crated. Located at Pullman, Ill.

S P. D. No. 1693-ME. Yates No. 28 Knife Grinder with ½ HP. M. A. Co. 220-V. D. C. Motor, Pullman, Ill.

S. P. D. No. 1694-ME. Machine Co., American No. 49-B automatic scroll band saw filer with motor, C. E. or Westingbouse ⅛ HP. 220-V. D. C. extra filers. Located at Pullman, Ill.

S. P. D. No. 2201-ME. Machinery Co., American automatic cup wheel knife grinder, style D-26 in. with motor. Gear pinion and rack pinion furnished with 6 extra 8-in. wheels. Machinery Co., American No. 101 Balancing Machine (Knife) up to 56 in. Pullman, Ill.

S. P. D. No. 2202-ME. Yates No. 28 Knife Grinder with motor same as S. P. D. 1693. Pullman, Ill.

S. P. D. No. 2240-ME. McDonough spare parts for saw mills. Chicago, Ill.

S. P. D. No. 2001-ME. McDonough extra heavy duty single circular saw mill, mounted on wood frame; saw 60 in. Chicago, Ill.

S. P. D. No. 3009-ME. Spare parts, sets for McDonough Saw Mills, Log Carriage; friction feed; live rolls, boiler conveyor, edge conveyor. Located at Norfolk, Va.

S. P. D. No. 2710-ME. Yates No. 52 42-in. extra heavy band saw, tilting table with 5 HP. 1800 R. P. M. 230-V. D. C. Motor. Crated. Pullman, Ill

S. P. D. No. 2713-ME. Greenlee Brothers No. 537 Heavy Universal Horizontal Car Tenoner, complete equipment cut off saw attachment, arranged for 15 HP. Motor, 230-V. D. C. Greenlee Bros., Rockford, Ill.

S. P. D. No. 2716-ME. Yates No 177 Extra Heavy Double Surfacer, 30 in. x 12 in. Extras, knives, belts and 220-V. D. C. 40-HP. Motor. (S. P. D. 2711.) Located at Pullman, Ill.

S. P. D. No. 2719-ME. Yates No. 235 Extra Hcavy Swing Cutoff Saw, 36 in., extras, saw blades, belts, 10 HP., 220 V-D. C. motor, (S. P. D. 2711-ME.). Located Pullman, Ill.

S. P. D. No. 2720-ME. Greenlee No. 350½ Heavy Universal Post Borer, angular adjustment, with 2 HP. 220-V. D. C. Motor. Extras, bit spindles, gears, bushings, bits. Located at Greenlee Bros. & Co. Works, Rockford, Ill.

S. P. D. No. 2751-ME. Greenlee No. 540 Extra Range Automatic Machine Co. American No. 736 Automatic Rip and Cross-Cut Saw Sharpener. Extras, wheels and 1½-HP. 220-V. D. C. Motor. Located at Pullman, Ill.

S. P. D. No. 2734-ME. Greenlee No. 540 Extra Range Automatic Double End Car Tenoner, 12 ft. Extras, knives, spurs, saws, gears, set screws, chain links, belting and 50-HP. 220-V. D. C. Motor. Imperial Motor Co. plant, at Rockford, Ill.

S. P. D. No. 2788-ME. Yates No. 282 Combination Band, Rip and Resaw, 44 in.; Resaw cap 18 in. x 12 in. x 6 in. Extras, worm and worm wheel, gears, washers, chain, saw blade, belts and 15-HP. 230-V. D. C., C. H. 2150 Controller Motor. Star Electric Co., Pullman, Ill.

S. P. D. No. 2790-ME. Fay & Egan No. 340 Single Surfacer, 30 in. x 8 in. Extras,

GOVERNMENT MATERIAL FOR SALE

belting, knives and 10-HP. 110-V. D. C. Allis Chalmers C. H. 2150 control.

S. P. D. No. 3427-ME. Greenlee No. 402 Plain Ripsaw Bench Table, top 39 in., 60-in. arbor pulley, square and level ripping gage, 1-in. set arbor collars, wrenches 16 in., 18 in., 20 in., saw blades, set screws, dovetailed and T slides, wrenches, belts, 7½-HP. 230-V. D. C. C. H. 2150 control. Crated. Located at Norfolk, Va.

Correspondence should be addressed to the Zone Surplus Property Officer, 461 Eighth Ave., New York City, where all particulars may be obtained.

On all communications relating to these sales it is necessary that S. P. D. numbers be mentioned in each case.

10 PER CENT DISCOUNT ON SALES TO STATES, MUNICIPAL AND COUNTY INSTITUTIONS.

The Director of Sales announces that the War Department offers for sale to State, Municipal and County institutions any commodities or materials embraced in its surplus stocks at a discount of 10 per cent from the prices prevailing in the Army Quartermaster retail stores or the prices at which those institutions can purchase similar commodities in similar quantities through established trade channels. The War Department will extend to such public institutions a credit of 90 days.

Goods purchased upon these terms by the public institutions will be delivered by the War Department, freight prepaid, providing the order for the goods can be filled by the War Department from its warehouses or depots in the zone in which the purchasing institution is located.

The Quartermaster General of the Army has issued instructions to the superintendents of the Army Quartermaster retail stores to grant to municipalities a discount of 10 per cent and a credit of 30 days on all purchases of items now on sale in those stores, which may be acquired by the municipalities for consumption in their institutions or resale to their residents.

The terms of sale established for the State, Municipal, and County institutions were arrived at following a conference of State Purchasing Agents and the Director of Sales on December 20, last.

The purchasing agent of an institution which seeks a 10 per cent discount from prices quoted through established trade channels will be required to certify, both the prices from which he desired the discount and the fact that the prices quoted are prices for commodities similar in character to those embraced in the War Department surplus and may be acquired through trade channels at the quoted prices in the quantities called for by his order.

Institutions purchasing on the terms outlined will be required to file orders with the Zone Supply Officer of the zone in which the institution is located. If the bill of goods ordered is not available in the zone in which the order is placed, the Zone Supply Officer will so advise the purchasing agent, and, will, wherever possible, advise him in what zone the unfilled portion of the order is obtainable. Freight charges for shipments made from a zone other than that in which the order originated must be borne by the purchaser.

Purchasing agents are requested, wherever possible, to make inspection of goods prior to shipment. If goods purchased are not inspected prior to shipment, claims for damaged or deteriorated commodities must be filed by the purchasing agent with the Zone Supply Officer with whom the order was originally placed within 10 days after the arrival of the material.

Purchasing agents for institutions embraced in the War Department's offer, who desire to purchase surplus stocks, are requested, whenever they are in the market for commodities or materials similar in character to those carried in stock in the Army Quartermaster retail stores, to file with the Zone Supply Officer at the zone in which the institution is located an inventory of their requirements. The Zone Supply Officer, in turn, will promptly advise the prospective purchaser of such part of his order as can be filled from the local zone, and, where possible, will furnish information as to where the unfilled portion of the order may be obtained.

PROPOSED GOVERNMENT PURCHASES.

The Panama Canal.

Note.—Copies of circulars containing invitations to submit proposals for material for the Panama Canal may be obtained from the General Purchasing Officer, The Panama Canal, Washington, D. C., or from the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the U. S. Engineer Offices in the following cities: Baltimore, Md.; Philadelphia, Pa.; Pittsburgh, Pa.; Boston, Mass.; Buffalo, N. Y.; Cleveland, Ohio; Cincinnati, Ohio; Chicago, Ill.; St. Louis, Mo.; Detroit, Mich.; Milwaukee, Wis.; St. Paul, Minn.; Chattanooga, Tenn.; Louisville, Ky.; Mobile, Ala.; Galveston, Tex.; Seattle, Wash.; and Los Angeles, Calif.; Chamber of Commerce, Kansas City, Mo.; Chamber of Commerce, Quincy, Ill.; Commercial Club, Tacoma, Wash.; and Chamber of Commerce, Portland, Oreg.

The Panama Canal will receive proposals until January 28, 1920, for furnishing, as per Circular 1331, bolts, nuts, rivets, screws, washers, rail fittings, steel truck wheels, copper wire, steel rope, panelboards, service boxes, steel conduit, condulets, cutouts, flush plates, rosettes, vacuum receiving tubes, varnished cambric, burlap bags, rubber aprons, rubber gaskets, fullerboard, tracing cloth, caustic soda, gas engine oil, composition paper and millwork.

Proposals for steel rivets, nuts, screws, copper screening, iron rope, manila rope, stepladders, expansion-bolt shells, cocks, closet augers, pliers, oil cutouts, conduit couplings, Chinese strainers, lemon squeezers, ice tongs, carbon brushes, mica, mica tubing, sheet rubber, fish paper and fish oil.—Sealed proposals will be received at the Office of the General Purchasing Officer, the Panama Canal, Washington, D. C., until 10:30 o'clock a. m., January 20, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1330) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.

War Department.

Proposals for Dredging.

U. S. Engineer Office, Room 710, 39 Whitehall Street, New York, N. Y. Sealed proposals will be received until 12 m., January 26, 1920, and then opened, for dredging in Hudson River Channel, New York Harbor, N. Y. Further information on appication.

FRANCE AUTHORIZES RETURN OF SOME OF U. S. DEAD

Permission has been granted by the French Government for the removal to the United States of the bodies of 20,000 American soldiers buried in France. These bodies do not include the American dead now lying in graves within the zone of the armies.

It is understood that the policy of the American Government will be to remove to the United States only those bodies requested by relatives of the dead soldiers. How many such requests have been made is not known.

These 20,000 bodies are scattered in 600 cemeteries, the largest two of which are at Brest, where there are about 5,500 graves of men who died of influenza at Brest and on transports. Other large cemeteries outside the army zone are at Bordeaux, St. Nazaire, Nantes, Tours, Le Mans and other service of supply centers.

LEASE OF GOVERNMENT COAL LANDS IN ALASKA

Under date of Dec. 19, 1919, the Secretary of the Interior issued an order offering for lease under the Alaska coal land leasing law the lands in T. 6 S., R. 14 W., Seward Meridian, containing 19 leasing blocks, aggregating 9,445.92 acres. These lands are a part of the Cook Inlet Coal Field and are situated at the south end of the Kenai Lowlands on the east shore of Cook Inlet and about 80 miles southwest of Seward and 15 miles north of Seldovia, Alaska. They are on the west side of the Kenai Peninsula between Anchor Point and Coal Bay, an arm of Kachemak Bay. The coal, so far as known, is of a low grade suitable for local uses. The coal beds are so situated as to make mining and shipping comparatively easy and inexpensive. The lands have been divided into small blocks, in contemplaton of leases to supply local needs, but more than one block may be included in an application to lease, not exceeding 2,560 acres, the maximum allowed to be included under said act.

Applications for lease for these lands will be received at the General Land Office, Washington, D. C., up to and including Jan. 31, 1920. Blank forms of application can be obtained from the commissioner of the general land office and copies of the approved plat of topographical and subdivisional survey of this township may also be obtained from him by sending 25 cents, its cost price.

NEWBERRY CASE.

Decision in the suit of Truman H. Newberry and 134 others charged with fraud in the elections of 1918 in Michigan to have these indictments set aside was reserved at the hearing of arguments in the Federal Court at Grand Rapids, Mich. Judge Clarence Sessions took the case under advisement saying that the suit was too important to render an oral opinion. Mr. Newberry sought to have the courts rule that Congress had no authority to govern state election laws and thus the laws under which indictments were returned against the Senator and his fellow plaintiffs were unconstitutional.

PETROLEUM IN 1919.

Preliminary estimates made by the United States Geological Survey, Department of the Interior, indicate that the production of petroleum in the United States in 1919 was approximately 376,000,000 barrels, an increase of 20,000,000 barrels over the production in 1918. The stocks of domestic petroleum held by producers and marketing companies at the end of 1919 are estimated at 132,000,000 barrels, an increase of 10,000,000 barrels over the stocks so held at the end of 1918. The excess of imports over exports in 1919 aoounted to approximately 47,000,000 barrels.

List of Recent Government Departmental Publications

SPECIFIC LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

Quality and Value of Important Types of Peat Material (Agriculture Department Bulletin No. 802). Covers the present status of peat utilization, definitions and points of view in classifying peat materials, including both aquatic and marsh groups, etc. Price, 10 cents.

Judging Beef Cattle (Farmers' Bulletin No. 1068). Covers qualification of a judge, beef type, points of the beef animal, parts of the beef carcass, classification used in judging beef cattle, score card for fat and feeder cattle, etc. Price, 5 cents.

Thermal Expansion of Insulating Materials (Standards Bureau Scientific Paper No. 352). Covers previous work on porcelain and marble, description of apparatus and specimens, phenol condensation products, marble, limestone, etc. Price, 10 cents.

Experiment Stations of the Bureau of Mines (Mines Bureau Bulletin No. 175). Lists and descriptions of safety and rescue stations and mining experiment stations, including Pittsburgh Station, Salt Lake City Station, Urbana Station. San Francisco Field Office, Seattle Station, Tuscan Station, Minneapolis Station, etc., with many illustrations. Price, 25 cents.

Preventable Death in Cotton Manufacturing Industry (Labor Bureau Bulletin No. 251). Covers scope and methods of investigation, mortality in age group from 15 to 44, mortality by sex, mortality by nativity, mortality by race, causes contributory to early death, with fifty-five general tables giving voluminous statistics. Price, 30 cents.

Opinions of Attorney General, volume 30, 1913-1916. Price, $2.

Foreign Affairs Committee.

Telegraph,' etc. Conference on international communication, views of minority to accompany H. R. 9822 (to authorize President of United States to arrange and participate in international conference to consider questions relating to international communication by telegraph, telephone, cable, wireless telephone, and wireless telegraphy); submitted by Mr. Flood. Oct. 21, 1919. 9 p. (H. rp. 387, pt. 2.)

— International conference to consider questions relating to international communications, hearings on H. R. 9822; (statement of Walter S. Rogers). 1919. 21 p.

Immigration and Naturalization Committee.

Aliens. Proposed deportation of aliens who surrendered their first papers in order to escape military service, hearings on H. R. 9416, Oct. 10 (–24), 1919. 1919. pts. 1-3, (iv)+1-51 p.

Mumm, Mrs. Frances S. Frances Scoville-Mumm, report to accompany S. J. Res. 90 (to readmit Frances Scoville-Mumm to character and privileges of citizen of United States); submitted by Mr. Knutson. Oct. 9, 1919. 3 p. (H. rp. 363.)

Naturalization. Proposed changes in naturalization laws, hearings on H. R. 5212. 1919. pts. 1-5.
pt 1. Naturalization of soldiers of allied armies, Oct. 9, 1919. 11 p.
pt. 2. Registration and Americanization of aliens, Oct. 14 and 15, 1919. ii+3-37 p.
pt. 3. Registration and Americanization of aliens, Oct. 18, 1919. 14 p.
pt. 4. Naturalization of aliens who waived exemption, Oct 21, 1919. 11 p.
pt. 5. Substitution of qualified witnesses, etc., Oct. 13, 1919. 17 p.

Indian Affairs Committee.

Chippewa Indians. St. Croix Chippewa Indians of Wisconsin, report to accompany H. R. 2264 (for relief of St. Croix Chippewa Indians of Wisconsin); submitted by Mr. Elston. Oct. 3, 1919. 5 p. (H. rp. 350.)

Indians of United States, hearings on condition of various tribes of Indians, Sept. 23 (—Oct. 17). 1919. 1919. (1157)+lxv p. il. 3 tab. 3 maps. (Serial 1-14.) Serial 4 is in 2 pts pt. 2 having roman paging. Beginning with serial 6 the numbers are paged separately.)

Interstate and Foreign Commerce Committee.

Choctawhatchee River. Bridge across Choctawhatchee River, Fla., report to accompany S. 3159 (to authorize State Road Department of Florida to construct bridge across Choctawhatchee River, near Caryville, Fla.); submitted by Mr. Montague. Oct. 21, 1919. 1 p. (H. rp. 395.)

Connecticut River. Bridge across Connecticut River, report to accompany H. R. 9850 (granting consent of Congress to board of county commissioners of county of Hartford, Conn., to construct bridge across Connecticut River, between Windsor Locks and East Windsor, at Warehouse Point, in said county and State); submitted by Mr. Merritt. Oct. 21, 1919. 1 p. (H. rp. 394.)

Pearl River. Extension of time for construction of bridge across Pearl River, report to accompany H. R. 9697 (to extend time for construction of bridge across Pearl River, between Pearl River County, Miss., and Washington Parish, La., by said county and parish); submitted by Mr. Sanders of Louisiana. Oct. 14, 1919. 1 p. (H. rp. 380.)

Pocomoke River. Bridge across Pocomoke River, Md., report to accompany S. 3190 (to authorize construction by State Roads Commission of Maryland of bridge across Pocomoke River, at Pocomoke City, Md.); submitted by Mr. Coady. Oct. 21, 1919. 1 p. (H. rp. 302.)

Railroads. Return of railroads to private ownership, extracts from hearings on H. R. 4378; statement of R. S. Lovett, Aug. 22, 1919. 1919. 87 p.

— Return of railroads to private ownership, hearings on H. R. 4378, Aug. 28 (–Oct. 4), 1919. 1919. pts. 10-17, (xxxi)+1713-3232 p. il. 1 pl. map. (Part 17 has subtitle, European railroad labor conditions, and consists of reports compiled in Legislative Reference Service of Library of Congress.)

— Return of railroads to private ownership, statement of James E. Smith on H. R. 4378, Sept. 16, 1919. 1919. 8 p.

— Statement of Wm. J. Bryan on H. R. 4378 (to amend act to regulate commerce, as amended), Aug. 29, 1919. 1919. ii+1681-1712 p.

Red River. Bridge across Red River, La., report to accompany S. 3096 (to authorize construction by Avoyelles Parish, La., of bridge across Red River at or near Moncla, La.); submitted by Mr. Sanders of Louisiana. Oct. 14, 1919. 1 p. (H. rp. 381.)

Safety appliances. Statement of David Pelton Moore on H. R. 4378 (to amend act to regulate commerce, as amended, recommending enactment of legislation to compel use of automatic train control), Sept. 20, 1919. 1919. 6 p.

Invalid Pensions Committee.

Pensions. Granting pensions and increase of pensions to certain soldiers and sailors of Civil War, etc., report to accompany H. R. 10107 (substituted for H. R. 570 and other bills); submitted by Mr. Fuller of Illinois. Oct. 22, 1919. 100 p. (H. rp. 403.)

Irrigation of Arid Lands Committee.

Reclamation of land. Application of reclamation law to irrigation districts, hearings on H. R. 2702, Sept. 19-20, 1919. 1919. (pts. 1), 2, ii+1-68 p.

Rio Grande reclamation project, Texas, New Mexico, hearings on H. R. 7545, to authorize advance to reclamation fund for completion of drainage work on Rio Grande, Texas, New Mexico, Sept. 12, 1919. 1919. 39 p.

Judiciary Committee.

Calendar. Legislative calendar, 66th Congress (1st session), Oct. 11 and 27, 1919; no. 5 and 6. (1919.) Each 47 p. 4to.

Stocks. Proposed Federal "Blue-sky" law, hearing on H R. 188 (to provide for furnishing information with respect to shares of stock offered to the public and prescribing penalties), Oct. 7-9, 1919. 1919. 152 p. (Serial 6, pt. 1.)

Laws, Committee on Revision Of.

Revised Statutes. Codification and revision of laws, hearings on H. R. 9389, to consolidate, codify, revise, and reenact general and permanent laws of United States in force Mar. 4, 1919; Sept. 26, 1919. 1919. 16 p.

Library Committee.

Arlington, Va. Erection of memorials and entombment of bodies, Arlington memorial amphitheater, report to accompany H. R. 8032 (to provide for erection of memorials and entombment of bodies in Arlington memorial amphitheater, in Arlington national cemetery, Va.); submitted by Mr. Gould. Oct. 1, 1919. 2 p. (H. rp. 344.)

Negro soldiers' and sailors' memorial, hearing on H. R. 5131, Oct. 14, 1919. 1919. 43 p.

Merchant Marine and Fisheries Committee.

Load-lines. Establishment of load lines for certain vessels, report to accompany H. R. 3621; submitted by Mr. Alexander. Oct. 14, 1919. 8 p. (H. rp. 377.)

— To establish load lines for certain vessels, bearings on H. R. 3621, Oct. 1, 1919. 1919. 34 p.

Marine insurance, hearings before subcommittee, Sept. 25-27, 1919. 1919. pt. 4, ii+155-354 p.

Radio stations. Authorizing use of radio stations under control of Navy Department for commercial purposes, hearings before subcommittee, Sept. 26, 1919. 1919. pt. 1, p. 1-48.

—Radio communication, hearings on H. J. Res. 218, to direct Secretary of Navy to open certain naval radio stations for use of general public, Oct. 7 and 9, 1919. 1919. 110 p.

Sailors. Amending sec. 13 of seamen's act, report to accompany H. R. 9692 (to amend sec. 13 of act to promote welfare of American seamen in merchant marine of United States, to abolish arrest and imprisonment as penalty for desertion and to secure abrogation of treaty provisions in relation thereof, and to promote safety at sea); submitted by Mr. Rowe. Oct. 4, 1919. 3 p. (H. rp. 353.)

Shipping. Recording of mortgages on vessels and subordinating maritime liens upon vessels for necessaries to liens of mortgages, hearings on H. R. 8873 (revised H. R. 8422), for recording of mortgages of vessels and notation thereof on certificates of registry or enrollment and license, creating jurisdiction in District Courts of United States for foreclosure of such mortgages, and providing procedure in connection therewith, also for maritime liens upon vessels for necessaries, and so forth, and their enforcement, and subordinating same to liens of mortgages, repealing all conflicting acts, and for other purposes, Sept. 11 (and 25), 1919. 1919. pts. 3, 4, 110+44 p.

Ships. Authorization of commissioner of navigation to change names of vessels, report to accompany H. R. 3620; submitted by Mr. Scott. Oct. 3, 1919. 2 p. (H. rp. 352.)

— Inspection and regulation of Shipping Board vessels, report to accompany S. 633 (extending provisions for regulation of steam vessels to vessels owned or operated by Shipping Board); submitted by Mr. Greene of Massachusetts. Oct. 1, 1919. 2 p. (H. rp. 345.)

Military Affairs Committee.

Aeronautics. Amendment to national defense act authorizing loan of aircraft, etc., to educational institutions, report to accompany S. 2676 (to amend act for making further and more effectual provisions for national defense, and for other purposes, approved June 3, 1916, so as to permit loan of aircraft, engines, and aeronautical equipment to any educational institution having course in aeronautical engineering and issue of equipment and materials therefor); submitted by Mr. Hull of Iowa. Oct. 15, 1919. 1 p. (H. rp. 385.)

Government Departmental Publications

American Legion. Loaning of Army rifles to posts of American Legion, report to accompany H. R. 9112; submitted by Mr. Miller. Oct. 13, 1919. 2 p. (H. rp. 376.)

American National Red Cross. Surplus Army medical supplies at disposal of American Red Cross, report to accompany H. J. Res. 176 (for placing certain surplus Army medical supplies at disposal of American Red Cross); submitted by Mr. Caldwell. Oct. 22, 1919. 2 p. (H. rp. 401.)

American troops in Siberia, hearings on H. Con. Res. 30, making rules to return all American soldiers from countries with which we are at peace, Sept. 15, 1919. 1919. 38 p.

Army. Amending articles of war, report to accompany H. R. 3706 (amending articles of war by extending provisions of article 112, relating to disposition of effects of deceased persons subject to military law, so as to include additional persons to whom such effects may be transmitted); submitted by Mr. Greene of Vermont. Oct. 23, 1919. 2 p. (H. rp. 406.)

— Army reorganization, hearings on H. R. 8287, to reorganize and increase efficiency of Army, H. R. 8068, for universal military, naval, and vocational training, and for mobilization of manhood of the nation in national emergency, H. R. 7925, to establish Departmet of Aeronautics, (and) H. R. 8870, to amend act for making further and more effectual provision for national defense (by providing for reorganization of Army). 1919. pts. (1)-19, (xxxvi)+1-989 p. 1 pl.

Automobiles. Transfer of war material and equipment, report to accompany H. R. 9412 (to authorize and direct Secretary of War to transfer free of charge certain surplus motor-propelled vehicles and motor equipment to Department of Agriculture, Post Office Department, and Treasury Department for use of Public Health Service, and certain other surplus property to Department of Agriculture); submitted by Mr. McKenzie. Oct. 14, 1919. 5 p. (H. rp. 383.)

Craney Island. Transfer of jurisdiction of Craney and Fishermans islands, report to accompany S. 2495 (transferring land known as Craney Island from jurisdiction of War Department to jurisdiction of Treasury Department and transferring land known as Fishermans Island from jurisdiction of Treasury Department to jurisdiction of War Department); submitted by Mr. Harrison. Oct 27, 1919. 1 p. (H. rp. 418.)

Crowder, Enoch H. Maj. Gen. Enoch H. Crowder, report to accompany S. 2867 (to authorize President, when Major General Crowder retires, to place him on retired list of Army as lieutenant general); submitted by Mr. Greene of Vermont. Oct. 11, 1919. 3 p. (H. rp. 374.)

Dental instruments and apparatus. Surplus dental outfits, report to accompany H. J. Res. 222 (directing Secretary of War to dispose of surplus dental outfits); submitted by Mr. Sanford. Oct. 25, 1919. 2 p. (H. rp. 415.)

Graham, Harry. Harry Graham, report to accompany H. R. 8272 (to restore Harry Graham to his former position on lineal list of captains of infantry); submitted by Mr. Crago. Oct. 21, 1919. 2 p. (H. rp. 397.)

Mexico. Claims growing out of insurrection in Mexico, report to accompany H. J. Res. 80 (to correct error in wording of appropriation of $71,000 made in act approved July 9, 1918, and to authorize Secretary of War to pay said sum to respective parties entitled thereto); submitted by Mr. Dent. Oct. 7, 1919. 18 p. (H. rp. 361.) (Includes report of commission appointed by War Department to investigate claims growing out of insurrection in Mexico.)

National Guard reorganization status, hearings; statements of Newton D. Baker, Peyton C. March (and) Jesse McI. Carter, Sept. 23, 1919. 1919. 40 p.

North Point. Transfer of lighthouse reservation, North Point, Md., report to accompany S. 2494 (to transfer land known as lighthouse reservation at North Point, Md., from jurisdiction of Department of Commerce to jurisdiction of War Department); submitted by Mr. Morin. Oct. 24, 1919. 2 p. (H. rp. 412.)

Officers, Army. Detached service of officers of Regular Army, report to accompany H. R. 7752; submitted by Mr. Crago. Oct. 10, 1919. 3 p. (H. rp. 372.)

— Relief of certain officers of Army, report to accompany S. 2448; submitted by Mr. Crago. Oct. 22, 1919. 12 p. (H. rp. 405.)

Ordnance Department. Increase efficiency of military establishment, report to accompany H. R. 2980 (to increase efficiency of military establishment, by repealing sec. 1110, Revised statutes, and 1st proviso of sec. 12 of national defense act relating to ordnance sergeants); submitted by Mr. Sanford. Oct. 17, 1919. 1 p. (H. rp. 389.)

Recruiting and enlistment. Enlistment of non-English-speaking citizens and aliens, report to accompay H. R. 3707; submitted by Mr. Sanford. Oct. 27, 1919. 2 p. (H. rp. 423.)

Reserve Officers' Training Corps, Army. Credit for service in Reserve Officers' Training Corps, report to accompany H. J. Res. 78 (authorizing giving of credit for service in junior and senior divisions of Reserve Officers' Training Corps); submitted by Mr. Caldwell. Oct. 22, 1919. 2 p. (H. rp. 400.)

Soldiers' and sailors' homes. Aid for homes for support of disabled soldiers and sailors, report to accompany H. R. 1216 (to amend act to provide aid to State or Territorial homes for support of disabled soldiers and sailors, as amended); submitted by Mr. Sanford. Oct. 20, 1919. 1 p. (H. rp. 391.)

Students' Army Training Corps. Registrants assigned to educational institutions for special training, report to accompany S. J. Res. 70 (to provide for appropriate military records for persons who, pursuant to orders, reported for military duty, but whose induction or commission into the service was not, through no fault of their own, formally completed on or prior to Nov. 11, 1918); submitted by Mr. Kahn. Oct. 21, 1919. 3 p. (H. rp. 399.)

Sugar. Secretary of War asked to report amount of sugar in possession of War Department, report to accompany H. Res. 336; submitted by Mr. Kahn, Oct. 21, 1919. 1 p. (H. rp. 396.)

York, Alvin C. Sergt. Alvin C. York, hearing on H. R. 8599, authorizing President to appoint Alvin Cullom York 2d lieutenant and place his name on retired list with pay and allowances of 2d lieutenant of Regular Army; statement of Cordell Hull. 1919. 16 p.

Mines and Mining Committee.

Mineral lands. Assessment work on mining claims, report to accompany H. J. Res. 241 (to suspend requirements of annual assessment work on mining claims during year 1919); submitted by Mr. Garland. Oct. 28, 1919. 3 p. (H. rp. 427.)

Naval Affairs Committee.

Calendar. Legislative calendar, 66th Congress, 1919-21; no. 2-3, 5. (1919.) various paging, 4to.

Patents Committee.

Trade-marks. Convention for protection of trade-marks, report to accompany H. R. 9023 (to give effect to provisions of convention for protection of trade-marks and commercial names, made and signed in Buenos Aires, Argentine Republic, Aug. 20, 1910); submitted by Mr. Nolan. Oct. 24, 1919. 2 p. (H. rp. 411.)

— Protection of trade-marks, hearings on H. R. 9023, to give effect to certain provisions of convention for protection of trade-marks and commercial names, made and signed in Buenos Aires, Argentine Republic, Aug. 20, 1910; Oct. 15, 1919. 1919. 29 p.

Public Buildings and Grounds Committee.

National Arch of Triumph. Public buildings and grounds, hearings on proposed arch of triumph in District of Columbia, Sept. 25, 1919. 1919. 18 p. (No. 7.)

New Haven, Conn. Public buildings and grounds, hearings on H. R. 9183, authorizing Secretary of Treasury to adjust terms of contract for sale of old post-office property in New Haven, Conn.; statement of Mr. Tilson, Sept. 23, 1919. 1919. 7 p. (No. 6.)

— Readjustment of terms of contract for sale of old post-office property in New Haven, Conn., report to accompany H. R. 9183; submitted by Mr. Andrews of Nebraska. Oct. 14, 1919. 2 p. (H. rp. 378.)

St. Louis, Mo. Erection of Federal office building at St. Louis, Mo., report to accompany H. R. 484 (for erection of Federal office building on site acquired for subtreasury in St. Louis, Mo.); submitted by Mr. Andrews of Nebraska. Oct. 29, 1919. 1 p. (H. rp. 429.)

Washington Navy-Yard. Public buildings and grounds, hearings on proposition of housing committee, navy yard employees, to purchase property in southeast Washington on which to build homes for employees of navy yard; statements of N. P. Alifas, George B. Logan, William W. Keeler, J. T. Donnelly, and H. B. Leeman, Oct 7, 1919. 1919. 24 p. (No. 8.)

MEAT INSPECTION FOR 1919.

The Federal system of meat inspection, which is conducted by the Bureau of Animal Industry of the United States Department of Agriculture, recorded its biggest 12 months in the last fiscal year. The number of animals slaughtered under Federal inspection was 20.6 per cent greater than in the proceeding fiscal year and 21.6 per cent greater than the average for the last 12 years.

The total number of animals inspected was 70,708,637.

The ante-mortem inspection resulted in the condemnation of 2,588 live animals on account of 18 different diseases and conditions.

Post-mortem examination revealed 40 different diseases and conditions, resulting in the condemnation of 212,245 carcasses and 603,050 parts of carcasses.

The seven meat-inspection laboratories which are a part of the service made more than 60,000 analyses of products. Analyses revealed 306 violations of regulations.

Employes in the meat-inspection service number about 2,500, including veterinary inspectors, experts in sanitation, laboratory inspectors, lay inspectors, clerks, and others.

The number of establishments at which inspection was conducted last year was 895, located in 236 cities and towns.

There were certified for export 3,492,070,795 pounds of meat and meat products.

The total amount of meat offered for importation was 179,911,142 pounds, of which, upon inspection, 842,160 pounds were condemned or refused entry.

The inspection of meat for the military and other departments of the Government amounted to 288,248,536 pounds, of which nearly 10,000,000 pounds were rejected.

In connection with the actual inspection of meats and products numerous investigations were conducted to develop and improve tests of various kinds and to perfect the system generally.

PERSONAL CONTACT DEPARTMENT

Information to Help Business Men Establish Personal Contacts in Washington

William Howard Taft, former President of the United States, is being hailed by the Washington newspaper men as a member of their own galaxy for the forthcoming Republican national conventions because of his recent break into the news-writing field with his prophecies about the candidacies of Gen. Wood, Governor Lowden and Senator Harding. One of the local newspapers at the national capital has welcomed him into the game with a cartoon depicting the door of the Press open for the former chief executive. Mr. Taft, because of his long years of residence here, has many friends in Washington who are interested in this move. It would indicate that he does not intend to seek a return residence in the White House.

Viscount Jellicoe of Scapa spent only three days in Washington, confining himself to the regulation visits and those official social functions given him by the officials of the United States Navy as a tribute to his rank as Admiral in the British Navy. Secretary and Mrs. Daniels gave a dinner party for him as did Assistant Secretary and Mrs. Franklin D. Roosevelt, the first dinner was that given by Ronald Lindsay, the British charge d'affaires at the British Embassy. Mr. Lindsay is the head of the English delegation since Viscount Grey has returned.

The visiting admiral did have an opportunity of seeing Washington society at large, however, at the charity ball given after the Daniels' function for the Episcopal Home for Children at the Willard Hotel. Lady Jellicoe did not accompany the Viscount because of an indisposition.

The latest rumor of the departure of Ygnacui Bonillas, ambassador from Mexico to the United States, is that he will leave Washington for Mexico City on January 20 to become a candidate for the Presidency of that country. Alberto Paul has been suggested as his successor at Washington. So many reports have been current about the prospective departure of the Mexican representative that his diplomatic colleagues have been given much food for discussion on numerous occasions, but this time the rumor is listened to more attentively because the date has been mentioned.

Another official of the State Department has gone to Europe but on a very different mission from those calling Mr. Lansing and Undersecretary of State Frank L. Polk abroad. William Phillips, the Assistant Secretary of State, with Mrs. Phillips, sailed with Viscount Grey for London to visit her mother, Mrs. Ogilvy Haig, who is very ill. The Phillips will be gone indefinitely and left their children with Mr. Phillips' parents at Beverly, Mass.

Mrs. Haig was a sister of the late John Jacob Astor and Mrs. Phillips was Miss Caroline Astor Drayton, a daughter of J. Coleman Drayton of the well known Philadelphia family. She was married to Mr. Phillips in London in 1910 when he was secretary of the American Embassy during the ambassadorship of the late Whitelaw Reid.

Homer L. Ferguson, of the Newport News Dry Dock and Shipbuilding Company, Newport News, Va., is often in Washington to attend to the details of his office as President of the United States Chamber of Commerce. He frequently comes up once a week. There is already talk of the re-election of Mr. Ferguson this April when his two-year term will expire. It is understood, though, that he would not accept the position for another term. Among the vice presidents, where future presidential timber may be expected, are Bishop Thomas F. Gailor, of Tennessee, who lives at Sewanee, the seat of the University of the South; Joseph H. Defrees, of 105 La Salle street, Chicago, and A. C. Bedford, of the Standard Oil Company, who is also a member of the executive committee, of which Mr. Defrees is chairman.

Charles Moore, the chairman of the Fine Arts Commission established under the United States government, expects to have the best report yet made by that board off the press within a few weeks. It is to have nearly 66 illustrations of beautiful structures raised by the government to make Washington one of the world's most sightly capitals. The commission has to do with all projects looking to the gradual completion of plans for beautification of the national capital as laid down by President George Washington and Major L'Enfant of France many years ago. The latest significant undertaking is the Lincoln Memorial now nearing completion.

Prior to becoming chairman of the commission, Mr. Moore had splendid opportunities to study the use of stone and marble for the translation of historical and governmental expression. He was secretary to the late Senator McMillan of Michigan, who was keenly interested with Theodore Roosevelt in the civic improvement of Washington. Mr. McMillan was regarded as the leader of the senatorial forces allied with agencies doing constructive work on the Washington-L'Enfant program. Mr. Moore was originally journalist credited to the Senate Press Gallery, and is widely read and substantially educated in so far as civic art is concerned. He has taken a prominent part in the movement to have war memorials in this country of the most fitting kind. His office is in the Library of Congress, the executive work of the commission being done in the offices down town.

The 1919 report will probably contain data regarding the purchase of the Botanical Garden site on the outskirts of the city, which the commission is particularly advocating just now.

Although it has been considerably more than a year since the armistice was signed, Brig. Gen. Herbert M. Lord, who was in the Quartermaster Corps and Director of Finance for the War Department, is still going under "full steam" to pay for the bills of the recent war. Contrary to the common experience of war time activities, the work of his service has decreased very little, as there are still so many matters to be settled up here and in France.

Gen. Lord organized his service in October, 1918, and took over the separate finance divisions of the Quartermaster, Engineer and Signal Corps, the Medical Department, Ordnance Department, Chemical Warfare Service and Air Service. Gen. Lord was at one time a newspaper man and has retained his interest in a "good story" to this day. He is simple and genial, easy of approach and a good story teller.

Speaking of journalists again, one might be reminded that the open season for the business of making clear the income tax regulations to America's tax payers has begun for C. B. Hury, Deputy Commissioner of Internal Revenue. Before he was made Deputy Commissioner, Mr. Hury used to write out in plain English all the intricate facts about the income tax. Now he aids and abets the yearly invasion of special correspondents, local newspapermen and financial writers of all types of publications who try to make these facts clear to their readers.

The season lasts for 60 days of the period between New Year's day and the March 15 limit for payment of the tax. Mr. Hury handles publicity for numerous branches of the Internal Revenue Division of the Treasury and has a real press table in his office on the second floor of the Treasury Building.

Miss Betty Baker, daughter of Secretary of War and Mrs. Baker, probably came in for the largest share of the unusual ice skating fun of any of the official children when the Tidal Basin of Potomac River froze over during the New Year season. For the first time in two years an ice carnival was held there this winter, made possible by brilliant moonlight and 4,000 enthusiasts. Park policemen on skates were detailed to keep the crowds moving to prevent breaks in the ice. Loving cups were awarded the best skaters.

Gordon Leech, Superintendent of the Bathing Beach where all Washington congregates in the warm weather, arranged the carnival and sent to New York for the skates, which were soon exhausted, at a slight rental for each hour of use. The Basin is an artificial lake close by the Washington monument and an important item in the scenic beauty of the Mall adjoining the White House grounds

United States Bulletin

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WHAT'S HAPPENING IN WASHINGTON

An Interpretation for Business Men

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WASHINGTON is still talking about the Jackson Day dinner. The Republicans are very happy over the break between Bryan and the President. They, however, are not so happy over the prospects of injecting the League of Nations into the 1920 campaign. The Republican leaders are much divided over such a plan. The wise ones believe that the Republicans can best win without any unpleasant fight—by simply calling for lower taxes, less governmental interference and a general change of administration. The wise ones remember what caused Hughes to lose four years ago. They don't want to run any risk this year. The prospects of a Republican victory are too rosy to tamper with.

If someone else than Senator Lodge were leading the fight against the league, the Republican leaders would have more courage. It scares them to think that the large number of women voters who are going to the polls this year are not only in favor of the league but are bitterly opposed to Lodge for his fighting against Woman's Suffrage. For this reason we believe that readers can count on a speedy ratification of the treaty with reasonable "interpretations." This should temporarily help the business situation and give an impetus to foreign trade which otherwise will greatly suffer during 1920.

Railroad Conference.

The railroad conferences are progressing satisfactorily. They thus far have met no snags. We still believe that the final bill will be beneficial to the holders of railroad bonds. Even with the House labor provision, the owners of the railroads should be very much pleased with the outcome. We therefore advise readers to buy railroad bonds in anticipation of this legislation. As to the effect of this legislation on stocks, we can not now say. All depends upon how the roads show up when the valuation figures are published. It should help stocks like Boston and Maine and Rock Island, which can show $100 invested for each outstanding share; but there are many roads which can not make such a showing.

Taxation Legislation.

Many business men will be glad to hear that Congress may remove some of the luxury taxes. There will probably be no legislation regarding general taxation. The last law provided for a decrease in the normal tax and the excess profit tax for this year. Otherwise there is no change. Sur-taxes on incomes will remain the same and the prospect for ever having them reduced is somewhat dubious.

Wood and Hoover.

As we go to press the presidential line-up for 1920 looks like Gen. Wood for the Republicans and Herbert Hoover for the Democrats. Certainly the Republicans are so sure of victory that they will insist on a standpatter, and Gen. Wood now seems to be their best bet. He spoke the other night at Passaic, N. J. "Smash the red flag, shut out all radical immigrants, Americanize the desirables, and tolerate one language," were his watchwords. Whether or not the Democrats have any chance is problematical; but apparently their only hope at the moment is in Hoover. He would not only be the best defender of the league and the best posted man in America on European conditions, but he has the confidence of both men and women among the great middle class.

Back-Fire From Red-Hunting.

There is not quite so much enthusiasm here over the wholesale deportation of the radicals as there was last week. Even conservative old-line Republicans are wondering if there may not be a back-fire. Everyone was agreed that Victor Berger should not have been seated last year; but opinions differ as to the wisdom of refusing him his seat now that he has been re-elected. There seems to be some question here as to the wisdom of the New York Legislature in expelling its five Socialist members. It is not our place to criticize the action either of Congress or any legislature; but we do believe it would be much better for Congress to give the Department of Labor liberal appropriation to use in teaching labor the value of capital and the problems which face the employers of labor. Only by such constructive propaganda can the vicious and false statements of soap-box orators be overcome. We urge Congress to help industry and the conservative interests of the nation by granting such an appropriation. Throwing the radicals into jail is like throwing kerosene on a fire.

Bryan's Three Panaceas.

Over a week has passed since Mr. Bryan outlined his three panaceas for present national difficulties. For future reference we give them herewith:

"1—A national peace way, running into every State, wide enough to accomodate both passen-

(Continued on fourth page.)

INCOME TAX VERITIES WORTH KNOWNING

Note.—Form 1120, for the filing of corporation returns, is in the hands of the collectors and will be distributed this week.

Deductions from gross income in determining net income include all business expenses, which are the amounts actually incurred during the tax year in the conduct of a business, trade, or profession.

A merchant may claim as deductions the amount paid for advertising, hire of clerks, and other employes, the cost of light, fuel, heat, water, and telephone used in his place of business, the cost of operating delivery wagons, motor trucks, and incidental repairs to such vehicles.

A physician may claim as deductions the cost of medicines and medicinal supplies used by him in his practice, a reasonable proportion of the expenses paid in the maintenance and repair of an automobile used in making professional calls, the expenses of attending medical conventions, dues to medical societies and subscriptions to medical journals, the rent paid for office rooms and the cost of heat, water, light, telephone, etc., used in such office rooms, and salaries paid to office assistants. The same deductions are allowed a dentist.

Farmers Also Considered.

The farmer may deduct all amounts paid in preparing his land for a crop, and the cultivation, harvesting, and marketing of the crop. The cost of seed and fertilizer used and amounts spent in caring for live stock are deductible items. The cost of minor repairs to farm buildings, other than the dwelling, and of fences, farm machinery, and wagons may be claimed, also the cost of farm tools which are used up in the course of a year or two. The cost of machinery of a permanent character, such as a thrashing machine or tractor, is held to be a capital investment, and is not an allowable deduction. Rent paid for a farm is deductible.

The principles underlying these allowances are equally applicable to the conduct of any trade, business, or profession. In short, all expenses connected solely and directly with the conduct of an income-producing business, trade, profession, or avocation are allowable.

Deductions for Losses.

Losses incurred by a taxpayer in any transaction entered into for profit outside of his regular business are allowed. Under the 1917 act deductions for such losses were allowed only to the extent of gains in similar transactions. If, for example, a person made $1,000 in one stock market transaction and in another lost $5,000 he was required to include the $1,000 in his return of gross income, and could deduct only that amount as a loss. Under the current act he is allowed a deduction of $4,000.

A reasonable allowance is made for depreciation of business property and obsolescence, and for the depletion of oil and gas wells and other natural deposits.

Contributions or gifts made during the year 1919 to corporations organized for charitable, scientific, religious, or educational purposes, or for the prevention of cruelty to animals or to the special fund for vocational rehabilitation may be deducted to an amount not exceeding 15 per cent of the taxpayer's income.

Other Deductible Items.

Other items which may be deducted are as follows:

Taxes paid or accrued during the year 1919, except income, war profits, or excess-profit taxes, and those assessed against local benefits of a kind tending to improve the value of the property.

Loss of property not connected with trade or business rising from fires, storms, shipwreck, or other casualty, or from theft, if not compensated for by insurance or otherwise.

Debts ascertained to be worthless and charged off within the year.

Interest paid or accrued on indebtedness incurred to purchase securities, the interest upon which is exempt from tax.

Salaried Persons.

The man or woman whose income is from salary or wages has several things to consider in making out his or her income-tax return. The full amount received for personal services must be returned as gross income. Direct expenses incurred in earning his compensation, however, are allowable deductions. For example, a traveling man selling on commission may deduct his railroad fare and amounts paid for hire of vehicles in calling on his customers as a "business expense," but not his hotel board, which is a personal or living expense.

Salaries must be reported as income for the year in which they are received, regardless of when they are earned. Thus, a man who is paid on the 5th of the month and received his salary for the month of December, 1918, on January 5, 1919, will include the amount in his return for 1919. His salary for December, 1919, which is not received until January 5, 1920, need not be included in his 1919 income, although it was entirely earned during that year.

Bonuses Must Be Reported.

A salary or commission credited to an account and subject to withdrawal must be included as income. Bonuses or any form of profit sharing must be included, since they are additional compensation for service. A Christmas gift, or other present from an employer is not taxable.

Compensation for personal services may be paid for partly in cash and partly in board and lodging. In this event, a fair value must be placed upon the room and meals, and the amount reported as income by the employe.

Salaries of officers and employes of a State, county, or municipal government are exempt from taxation. The exemption does not extend to Federal employes and employes of the government of the District of Columbia.

Compensation for personal services paid to directors and trustees of a corporation or society which itself is exempt from taxation is taxable income to the recipients. Witnesses in law suits are not employes of a State, and the fees received by such wit-

Tips to porters, waiters, etc., are nesses are subject to taxation.
not regarded as a gift but as compensation for services rendered, and must be included in the returns of persons by whom received.

Money paid under a marriage settlement is a gift, and not taxable. Neither alimony nor allowance based on a separation is taxable income, though if such funds are invested the income derived from such sources must be reported for taxation.

Owners of Business.

To the person whose income is derived from business, the problem of making out a correct income-tax return is greater than that presented to the salaried man.

Business enterprises may be divided into three classes—those engaged in making, those engaged in producing, and those engaged in trading. To these may be added another class—those which do not produce, make, or trade, and which may be designated as business services, such as transportation, storage, laundry, livery, and garage service. In such cases the gross income would be the total amount earned and received.

To reflect net income correctly and to ascertain gross income, inventories are necessary at the beginning and end of each fiscal or calendar year, according to the method of accounting, in every business in which production, purchase, or sale of merchandise is an income-producing factor.

Annual Inventories Necessary.

The inventory should include raw material and supplies on hand that have been acquired for sale or use in production, together with all finished or partly finished goods. It should include merchandise sold but not billed to the customer at the date of the inventory, and any goods out upon consignment, unless such goods have been included in the sales for the taxable year. It should also include merchandise purchased, although not actually received, to which title has passed to the purchaser.

Inventories may be taken either on the basis of "cost" or "cost or market," whichever is lower. Either method once adopted must be followed each year, unless permission to change is obtained from the Commissioner of Internal Revenue.

Sir George Paish, British financial expert, said here recently, "I am here to conduct a private inquiry to ascertain how far American money can assist in the European situation; how far this country can grant additional credits to continental Europe." He stated that the situation in England is not one to need a loan, but that France and Italy are in dire straits.

SENATE COMMITTEE TO INVESTIGATE FEDERAL TRADE COMMISSION

Business men need not feel that the pending Congressional investigation of the Federal Trade Commission will upset all that has been constructed for the elimination of unfair practices in competition. The definite objectives of the investigation will likely be adhered to, according to general information. There promises to be evidence brought out showing that the four men mentioned as being of the radical type employed by the Commission were those furnishing the Department of Justice with the information upon which the suits against the "Big Five" packers was based. While no one can predict with certainty the outcome, it is felt here that the fundamentals upon which the Commission was established—namely, that unfair methods of competition in commerce are unlawful—will withstand the inquiry.

The naming of a special committee headed by Senator Townsend, of Michigan, to conduct an investigation on behalf of the Senate into several phases of the Federal Trade Commission will probably be followed soon by the setting of dates for the hearings. Senator Townsend's absence from Washington occasioned by the death of his wife has delayed the naming of the time for calling in witnesses, but it is most probable that this week will see the final details settled.

Charges Against Commission.

Charges that the Federal Trade Commission had certain employes, four of whom are still with that body, of alleged Bolshevik tendencies and decided radical views were made by Senator Watson, of Indiana, last October, before the Senate. He introduced a resolution asking that a special inquiry be conducted to bring these facts to light. Prior to that time, Senator Sherman, of Illinois, had said publicly that William D. Colver, a member of the Federal Trade Commission, had gone to Europe at Government expense and talked abroad against the American business interests. Answer was made to this charge by the Commission with the refutation that Commissioner Colver had paid his own expenses in the European trip and that he had not talked to the detriment of American interests.

There stood these two charges, when friends of the Commission suggested that still another criticism had been frequently made, involving a reflection on the method of procedure followed by the Commission in the issuance of complaints. These friends recommended that Senator Watson's resolution be broadened to include all charges. Such a suggestion was followed. The resolution passed and was sent to the committee on Interstate Commerce of the Senate.

It was thought in some quarters that Senator Watson, who had been most active in pushing the investigation, might let the resolution lie undisturbed, as it was not felt that Senator Sherman would stir up the matter of the Colver trip abroad, again. But the Senate Interstate Commerce Committee selected a sub-committee of five of its members to carry out the Watson resolution. In addition to Senator Townsend, there will be Senator Robert M. La Follette, of Wisconsin; Senator James Watson, of Indiana; Senator Josiah Wolcott, of Delaware, and Senator Henry Myers, of Montana.

Business Men Familiar With Body.

Enough contact with the operation of the Federal Trade Commission has been enjoyed by the commercial elements of the nation to bring out the working of a governmental umpire on business practices. American business men are becoming better educated in the matter of serving public interest. They are asking that the game be played fairly in their own groups. Gradually this same spirit of the good of the many against the gain of the one will be tangibly expressed in the larger organizations which extend beyond the trade or industrial affiliations. But as with all games, sometimes the umpire's decisions are not welcomed by the spectators. Voices of complaint arise. In a democracy, these complaints have their hearings.

Congress has the power at any time to revoke the laws creating the Commission, but it is not felt that the present inquiry will result in any such action, since American business men have not declared themselves against having an umpire in the game. Some of the official folk at Washington are inclined to say that every organization is likely to have one or two men within its personnel who are looked upon as radicals and that the presence of such men does not mean that the entire body is of that character. Others are saying that the charges are echoes of the old clash between the conservative and the progressive elements in business. They point out that men who are opposed to American business taking a monopolistic trend, even with apparent economic excuse, are not necessarily radical in the sense that this word is used today to mean a person who believes with the Reds and soviet adherents.

Ability of Investigators.

While the testimony may not be sensational, it promises to be interesting to those business men who study the psychology of the game. It will afford much food for thought on the Senatorial viewpoints disclosed through the questioning. Senator Watson was scheduled to be named chairman of the investigating committee. That he was not may or may not be an advantage to him if he wishes to make out a case against the Commission. He is an attorney by profession. Senator Townsend has also practiced law. Senator La Follette is a lawyer with a prosecuting attorneyship in the background. Senator Myers, of Montana, also practiced before the bar in his home State and was on the district court bench there before coming to Congress. Senator Wolcott was a practicing attorney when he was made deputy attorney general for his State, Delaware. With the entire committee composed of lawyers, the chances for developing evidence by queries may be said to be excellent.

In addition to the Federal Trade Commission Act, the Commission is likewise charged with the enforcement of the Clayton Anti-Trust Law, except with respect to financial institutions and common carriers. The Clayton law was enacted subsequent to the creation of the Federal Trade Commission.

The F. T. C. Creed.

The Federal Trade Commission believes that unfair methods of competition in commerce include any unfair act which may tend to destroy a competitor whether intended to destroy him or not. Such destruction of a competitor, no matter how many there may be, reduces, unfairly, the number of competitors by one and, therefore, tends to create monopoly. For if the process is repeated and one more and again one and another is removed from the field, monopoly is the result.

The Commission also believes that any unfair act which may result in a lessening of competition is an unfair method of competition in commerce. It is not necessary that the method shall have reached its perfect flower of effect—that is to say, it is not necessary that monopoly shall have already been established, but is any unfair method which has been or is being followed, and which, viewed in unprejudiced judgment, may lessen competition, or if such methods so viewed may tend to create a monopoly, then the method must be stigmatized coming under the laws of prohibition.

The fact that an unlawful act is susceptible of direct attack in enforcement of the law of which it is a violation, is not at all in bar of action by the Commission. The Commission is not concerned with the criminality of the act; the Commission is concerned with the fact that what if any advantage there is in the use of that method can only be employed by other competitors by such competitors, at the expense of themselves, becoming criminals.

Accomplishments of F. T. C.

The work of the Commission under the law and procedure during the four and a half years of its existence may be summarized as follows:

There have been 1,534 applications for complaints before the Commission. Of these, after exparte examination, 820 were dismissed without public notice or knowledge; 305 are now in process of such examination. With respect to the remaining 409 applications, the Commission instituted formal proceedings, resulting in the issuance of 567 formal complaints, the excess being due to the fact that in some applications there were a number of respondents which were proceeded against individually. Of these 567 adversary proceedings, 245 have been disposed of, while 322 are pend-

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United States Bulletin

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The United States Bulletin is dedicated to the faithful presentation of the official acts of the Government that the people may know and understand precisely and accurately just what the Government is doing day by day.

The Bulletin is in itself a complete record of all the important activities of the United States Government through its various departments, Legislative, Judicial, and Executive. Official Orders, Statements, and Rulings printed textually as issued by accredited Government officials, and, therefore, an authoritative guide to the business interests of the Nation; a virtual necessity to the Government itself in acquainting the various departments with the official acts of one another; to the Judiciary; to the Manufacturers; Miners and Traders; to Corporations, Railroads, Steamship, Telegraph and Cable Companies; Exporters and Importers; to Diplomats, Consular Agents, Statesmen, and men of affairs generally, who wish to keep accurately informed of what the Government is doing and to preserve for reference authentic copies of public announcements issued by the Government's own officials and agents. Entered at the post office at Washington, D. C., as second-class mail matter.

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Foreign relationships have experienced a stimulus during the war that now extends to birds, as a bill reported out from the Foreign Relations Committee of the Senate the other day will testify. A certain fish and game commissioner down in Alabama, John H. Wallace, Jr., who is also famous for cotillions he has led, suggested to Senator John H. Bankhead, of that State, the extension of the protection of migratory birds into those countries south of the United States.

Senator Bankhead accordingly introduced a resolution seeking to make covenants with certain Central American governments and the United States to insure the same protection of the birds flying South in the winter that the States of this Union give to their periodical feathered visitors.

WHAT'S HAPPENING IN WASHINGTON

(Continued from first page.)

gers and freight, and permanent so that it will be a lasting tie binding together the 48 commonwealths. It will be a memorial to the soldiers and to all others who took part in the war and a monument in commemoration of peace restored. It will not reasonably be an expression of patriotism, but it will be educational as well as useful. It will bring the word peace into the thought and conversation of all our people for centuries.

"2—We need above all other things just now a national bulletin—not a newspaper, but a bulletin—under bipartisan control, furnished to all who desire it at a nominal cost—a bulletin which will present to the people the issues upon which they must act, with editorals presentng the arguments for and aganst the action proposed, so that every citizen may intelligently exercise the duties of citizenship and give to his government the benefit of his judgement and his conscience. The avenues of information are at present in private hands and the editors, being human, have a bias which makes it impossible for them to present both sides fairly, and to make the situation worse, the great predatory interests are in position to influence many newspapers in addition to those which they absolutely control. If there is anything for which a government like ours can afford to spend money, it is to inform those upon whose will the government rests.

"3—The initiative and the referendum are not new. For a quarter of a century the idea has been growing and spreading. Since the reform has been put into operation in States like Ohio, Illinois and Missouri and Massachusetts, it has ceased to be a thing to be ridiculed. Instead it now excites the determined opposition of those who are not willing that the people shall be masters of their own destiny through a government entirely within their control. The progress that democracy is making throughout the world ought to encourage our party to make the adoption of the principle of the initiative and referendum its next great reform, a reform entirely in harmony with the election of Senators by the people and the primary. The people are the source of authority and any machinery which obstructs the popular will and puts into the hands of the minority the right to determine the course of the government is antagonistic to our institutions and must give way before the progress of popular government."

The first—relating to new and better roads—is worth while, the second is very interesting to us who have been struggling to put forth a Bulletin free from advertising such as he suggests, but the third feature is a dead issue today. Until the people exercise their present powers, it is useless to talk about giving them more. The only portion of Bryan's address which interested anyone—excepting the automobile interests—was his disagreement with President Wilson. His three plans fell flat.

Committee Investigations.

Various investigations are on before important committees. Among these may be mentioned:

"European food situations" by House Ways and Means Committee.

"Russian propaganda" by Senate Foreign Relations Committee.

"Army appropriations and organizations" by Senate and House Military Committees.

"Sedition legislation" by House Judiciary Committee.

"Federal meat control" by Senator Kenyon's Special Committee.

"War decorations" by Senate Naval Committee.

"Federal budget" by Senate Budget Committee.

"Mexican affairs" by Senate Foreign Relations Committee.

"Ford-Newberry fight" by Senate Committee on Privileges and Elections.

Readers interested to testify on any of these subjects should wire the chairman or the clerk of the respective committee, or wire your own Senator or Congressman to attend to it for you.

American Exports.

The delay of American exporters in taking advantage of the Edge bill has been due to their fear that the acceptances received from Europe could not be sold. The recent statement of Mr. Hoover is clearing up the situation in the minds of many. He says that Europe is a lot more competent to take care of herself economically than some of the hysterical ones would have us believe.

The Federal Reserve Bank continues to put an occasional quietus on speculation in Wall Street by refusing extravagant loans for speculative purposes. Just now such a rule applied to speculation in copper, cotton, boots and shoes, woolen goods and certain other commodities would be a blessing.

Doing Business in Washington

NO. 5—WHAT MAKES PEOPLE ACT.

There is a very successful corporation lawyer, who represents the largest interests in the nation, who has a large office force and a big income. Yet, to speak frankly, he knows nothing about law. He has experts in his office on every conceivable legal subject who prepare letters which he signs. Yet he is one of the most successful men in the country in getting others to do what he or his clients want them to do. He is a great psychologist. He understands human qualities which make men act. He plays on these human qualities and is successful.

Men are governed by their instincts rather than by their intellects. It probably is right that they should be. Our intellectual knowledge has probably been derived from only a few books or individuals. Our instincts, however, are the composite hopes, struggles, disappointments and experiences of thousands of ancestors all compressed together in our souls. It of course is best to use both our instincts and intellects; but where the two disagree, it is safer to trust to instinct. However, whether it is safer or not, men always have and always will. Hence, the great controlling motives are love or hate, sympathy or jealousy, hope or fear.

Washington officials are human like the rest of us. If they were not guided by these same qualities they would not be fit to be Senators, Congressmen, or members of the President's Cabinet. A little thought would convince one that these men even must be more subject to emotional action than the average man, because such qualities as sympathy and the like are absolutely necessary for the successful politician to possess. Unless our Senators and Representatives were strong in these qualities they could not have been elected.

Business men should not forget these facts when in Washington. It is even more important to remember them in Washington than anywhere else. Moreover, this is not in disparagement of any Washington official. It is to their credit if anything. It, however, does mean that, when pleading your case in Washington, you should endeavor unconsciously to awaken the sympathy of the official rather than to depend upon statistics, facts and blue prints.

TO INVESTIGATE F. T. C.

(Continued from page 3.)

ing. Of the 245 disposed of, 47 were dismissed, the respondents having made sufficient showing of defense. In the remaining 198 cases, the Commission's order to cease and desist was issued, and in 160 of these instances, the order was issued by and with the consent of the respondent. In the remaining 38 cases, the action went through trial and argument, and resulted in order to cease and desist.

Out of the whole number of cases where the commission has issued its order to cease and desist, only in eight cases has the respondent been moved to avail himself of his right and privilege to appeal from the findings of the Commission to the Circuit Court of Appeals of the United States. Thus far, so far as the Commission has been advised, only two of these cases have been passed upon—in one, the Commission's order was affirmed, and in the other it was reversed. A petition for certiorari to the Supreme Court of the United States was filed by the Commission in the latter case, and has been granted.

The Forestry Service of the Department of Agriculture has sent out a new warning against wasteful depletion of the country's forests. The Forestry Service predicts an even greater paper famine if a constructive and permanent policy toward reforestation is not adopted throughout the country.

COAL COMMISSION.

The bituminous coal operators of the central competitive field have agreed to accept the award of the President's coal commission in all particulars except one—that they would not be bound by a decision of the commission that would fix prices beyond the life of the Lever law, holding this would be illegal. The miners, who had previously agreed to abide by the award of the commission, set forth their full demands for a 60 per cent increase in wages, a six-hour day, a five-day week, and other concessions. J. L. Lewis, acting president of the United Mine Workers, and other representatives told the commission that the miners wanted not only an increase over war-time wages to make up for the increase in the cost of living, but also an increase large enough to raise permanently their standard of living.

The coal commission is doing its best. Henry M. Robinson, chairman of the commission, a lawyer and man of affairs from California, was identified with the traction companies of that State before becoming a dollar-a-year man with the Council of National Defense. He has also served on the Shipping Board, and went to Paris after the armistice to attend the Economic Congress as a representative of the United States.

Rembrandt Peale represents the coal operators on the commission. He himself is a coal operator in Pennsylvania. John P. White, the third member of the commission, represents labor. He was formerly president of the United Mine Workers of America. The hearings of the commission are being held at the Food Administration and the Red Cross buildings.

MONDELL PREDICTS CLOSE OF CONGRESS JUNE 5

Representative Mondell, of Wyoming, leader of the majority in the House of Representatives, issued the first prediction of the year a few days ago as to the closing of Congress, and set the date of adjournment for June 5. A statement issued from the office of the Republican floor leader was as follows:

"In taking the final vote on the Post Office appropriation bill the House passed 2 of the 13 regular annual appropriation bills, leaving 11 to be considered. By the first of this week the appropriation committees will have so far progressed with their labors that from that time on we shall have appropriation bills before the House for consideration practically all of the time, except as legislative matters of first importance require attention, until the appropriation bills are disposed of.

"We ought to be able to pass the last of the regular appropriation bills through the House not later than the 1st of April, and earlier if possible; and I am very much in hopes that we may be able to dispose of the business before Congress and secure a final adjournment by Saturday, the 5th day of June.

"I am, of course, making this statement as a matter of individual opinion, not intended or purposed to bind or affect anyone's judgment, but after a careful consideration of the general situation it seems to me entirely practicable to dispose of the business before the Congress and such matters as require consideration and attention by the date named.

"In any event, it seems to me that it would be well to have a goal toward which we may bend our efforts and which we may have in view in the carrying out of our legislative program. The date which I have suggested will give us 20 weeks, or 120 legislative days after the end of this week, and much ought to be accomplished in that time. We should be able to present to the country an appropriation program which, while caring for every legitimate and essential public service, will show a saving below the estimates carried in the Book of Estimates, upwards of a billion dollars, and a program of constructive legislation.

"Just now the duty devolves upon us to bend every effort and exert every energy in the direction of economy in expenditure."

The Senate Committee on Audit and Control has given its consent for the sub-committee of the Committee on Foreign Relations to employ counsel in its investigation of Ludwig C. A. K. Martens, who claims to be an ambassador to the United States from the Russian Soviet Government.

John Miller Baer.

The Republican control of Congress brought a number of young men to the fore as executive heads of the standing committees in the House of Representatives. Among these was John Miller Baer, the first Member of Congress ever to be elected to Congress with the endorsement of the National Non Partisan League. He is a man from North Dakota with an interesting background.

Born 34 years ago at Blackcreek, Wis., Representative Baer has known the varied, fascinating life of the Middle West from his boyhood. He attended the public school of Appleton, Wis., for 12 years and, like the majority of the young people of that part of the country, went to college as a matter of course. He won his A. B. degree at Lawrence College in his home State. In 1909 he went to Montana as a civil engineer, remaining for about a year. He arrived at Beach, N. Dak., in 1910 and became a farmer and real estate operator. About this time he married Miss Estelle Kennedy, a step-daughter of J. R. Smith, of that place. Miss Kennedy was from Minneapolis, Minn., and Mr. Smith was known as the "flax king" in the Northwest. He, too, was a combined farmer and real estate operator.

In the meantime Mr. Baer has developed the writing trend inherited from his mother, Libbie C. Riley, a member of the family of James Whitcomb Riley, of Indiana. The young man had a parallel taste for drawing, specializing in cartooning. With these two channels of expression he worked at Beach and Fargo until 1913, when he was made postmaster of the former place.

But two years following his appointment to the postmastership by President Wilson he resigned to go back to his cartooning and writing. He became widely known in his State through these publicity presentations of his interests in those questions, which were being considered by the Non Partisan League. He was chosen for their candidate to fill the unexpired term of Henry T. Helgeson upon the latter's death in Congress. Mr. Baer was elected July 10, 1917, to the Sixty-fifth Congress. He came back in 1918 on the Republican ticket from his old district, receiving a majority of 3,017, which is significant, mainly because North Dakota is a State of very sparse population.

Like all men who have been members of the journalistic profession Representative Baer still keeps up his interest in the business. From time to time examples of his work appear in the local newspapers at Washington, and he keeps in trim for his literary work by writing on educational and allied topics. He has been of material aid to the local Y. M. C. A. with his chalk talks to the young men of the city. He is a member of the Congregational Church, which he attends regularly in Fargo, which is now his home, and occasionally at the National Capital. The interests of both himself and Mrs. Baer are toward club work and movements directed toward general improvement, both of them being conservative Americans in their ideals.

A fact of which the family is very proud is that the eldest of their three sons is the eighth John M. Baer to be born in a direct line in this country. The father of the Member of Congress was Capt. John M. Baer, who was the youngest commissioned officer from Ohio in the Civil War. The junior John Baer was born November 16, 1911. The second son, Alfred Sherman Baer, was born May 26, 1916, and the third son, Byron Baer, was born last June.

Mr. Baer is chairman of the House Committee on Expenditures in the Department of Agriculture. He is a member of the House Committees on Irrigation of Arid Lands, Public Lands, and Territories.

HEARINGS ON WOOL WAREHOUSE RECEIPT RULES; WAR DEPARTMENT REPLIES TO WOOD'S CHARGE

Public hearings will be held in various sections of the country by the Bureau of Markets of the Department of Agriculture on the rules and regulations governing the issuance of receipts to wool growers from Government warehouses. Dates for these hearings have been announced by the Department of Agriculture, the final one to be held at Washington on March 1.

Tentative regulations for the licensing of wool warehouses have been drafted, but the Government will not determine finally on these rules until those interests concerned have been heard. The United States warehouse act will give to wool growers the facilities for credit which approach those enjoyed by other business men. Receipts for the wool deposited in such warehouses will be eligible for credits and can be widely used by the grower, the warehouseman, manufacturer, and other depositor owning it in financing the storage and marketing of this commodity.

The value of the licensed warehouse receipt is based on the following points: (1) It is issued by a warehouseman licensed by and bonded to the United States, who operates under Government supervision, a warehouse which has been examined and found to be a suitable place for the storage of wool by a Federal inspector; (2) the conditions under which the receipt is issued make it reliable evidence of the ownership, quality, quantity, and other conditions of the wool for which it is issued.

The hearings are as follows: February 2, Deshler Hotel, Columbus, Ohio; February 3, Planters Hotel, St. Louis, Mo.; February 7, Elks' Home, Rawlins, Wyo.; February 9, House of Representatives Room, State Capitol, Salt Lake City, Utah; February 12, Room 1131, Merchants Exchange, San Francisco, Cal.; February 16, Multnomah Hotel, Portland, Oreg.; February 19, Olive Hotel, Miles City, Mont.; February 23, Stock Yard Inn, Chicago, Ill.; February 25, Boston Wool Trade Association, Boston, Mass.; February 27, Chamber of Commerce, Philadelphia, Pa.

In connection with financing the wool storage and movement it may be of interest to note the answer made by the War Department to William Wood, the president of the American Woolen Company. He charged that the Government's sales of surplus wool had "produced an effect on the price of clothing" at the expense of the consumer. According to the Director of Sales of the War Department, who has made public the correspondence between Mr. Wood and the Government on the matter, it is as follows:

In a letter and telegram dated January 2, addressed to E. C. Morse, Director of Sales, Mr. Wood gave a resume of the interview mentioned: "I recited that the Government recently sold at auction in Boston Australian wool at $2.75 per pound, and that the action of the Government in releasing a part of this Australian wool to the British Government and selling the rest from time to time at auction at high prices had produced an effect in the price of clothing made of fine wools."

Mr. Morse, in his reply to Mr. Wood, said:

"The War Department has offered at auction to date approximately 493,000,000 pounds of wool; has sold, to date, 354,000,000 pounds; and has withdrawn from sale 139,000,000 pounds.

"At the signing of the armistice the War Department had option on 100,000,000 pounds of Australian wool, together with an enormous surplus held in this country. The War Department was anxious to liquidate its wool business at the earliest possible moment and was able to cancel 66,000,000 pounds from option on Australian wool. Soon after the signing of the armistice the War Department requested the War Trade Board to remove all restrictions on importation of wool in order that United States merchants and manufacturers might have free access to the wool supplies of the outside world. One of the War Department's general policies has been to sell in the United States everything which has a ready market. This has meant, in the case of wool, refusal of many offers which would have brought greater financial return to the War Department, but which would have taken the wool out of the country.

"Withdrawal prices were based not on cost to the War Department, but on the world's market price for wool, in the most instances materially below the world's market price and on low grades of wool as much as 50 per cent below the world's market price.

"The records show that the American Woolen Company bought large quantities of wool at these auctions. Your statement that in every sale the Government fixes a price equal, at least, to its cost is not correct, inasmuch as the Government did not consider cost in fixing withdrawal prices."

WASHINGTON'S GREATEST NEED

When we get a day by ourselves and calmly think of what is going on about us, we certainly feel as if the whole world had gone crazy. Most of us are tempted to blame the Bolshevists or Socialists, the manufacturers' associations, or the labor unions for all the trouble; but when we carefully study the situation, we wonder if we all are not partly to blame. The man who looks at the question impartially asks himself if one group may not be so selfish in fighting to retain certain inherited rights and property for himself as is another group in fighting to secure these things for its own members.

But the conflicts raging today are not limited to those between employers and wage-workers. The conflict is much more fundamental and includes the entire nation. It is the conflict between the "haves" and the "have-nots" which really underlies the strife here in Washington over the Peace Treaty. Those who oppose the Peace Treaty do so frankly because they believe that America, by entering the League of Nations, would give up more than she would get. Temporarily, this may be true, but it would not be true in the long run. No nation can protect itself by unjustly treating a competing race. To refuse other nations aid in an hour of need is certainly one form of unjust treatment. The old order did not, does not and will not work. By the Law of Equal Reaction we obtain security and opportunity for our own people, not by refusing aid to others, but by getting for others equal security and opportunity. It may be human nature to use un-Christian methods; but such methods never have made for peace and never will accomplish that result.

Our Senators, however, are not the only guilty persons in America. The same unscientific and un-Christian methods which seem to actuate so many of our Senators also rule the great majority of our citizens. The political party spirit, so common in Washington and so extremely discouraging, is apparent everywhere. Instead of working for the good of the country as a whole, the primray purpose of each party seems to be to get the other party in wrong. The average political leader would rather have no progress at all than to have his political opponent get the credit for it.

Already lobbyists are beginning to come to Washington to seek special privileges of various kinds. The labor leaders are demanding more restrictions against foreign immigration. These things may temporarily increase profits and wages, but such demands are based on a wholly wrong idea of life.

How many votes could any candidate for the Presidency secure if he talked only of policies which would be best for the world at large? Yet only such policies will be best for our own citizens in the long run. We never can get security by continually making ourselves richer than our neighbors. The richer we become in comparison with other nations the more subject we are to attack. Our real safety lies in helping other nations secure the good things which we ourselves have, and by this action eliminating the economic causes of war.

Let us quit criticising nations, groups or classes. We are all guilty of selfishness, jealousy and covetousness. We need to substitute faith for fear, production for protection. The need of the hour is not more legislation, but more religion. This applies to street car owners, conductors and riders as well as to Senators and Prime Ministers.

For the same people in Washington to be collecting funds for the poor people in Europe and also working for legislation to prevent these same poor people from selling their country's products in America is certainly inconsistent. We freely admit that business in this country might be better during the next few years by operating on a selfish principle, but such short-sighted policies will in the end cause us trouble. Our ultimate protection depends on making other nations prosperous and having other people properly fed, clothed and housed.

We are not making these comments to take sides on any political question, as it is not the policy of this Bulletin to do so. We are using the above case only as an illustration to show that really our people as a whole are selfish, and—considering our area and wealth—are vastly more selfish than are the people of any other country.

The fact is, the whole world has gone crazy over property and so-called inherited rights. We all are traveling both at great speed and in the wrong direction. Before any real progress can be made, there must be an entire "turn about face" on the part of us all. We citizens, as well as our Senators, must give up the "Me first" idea which now permeates the entire world. We citizens, as well as Senators, should substitute therefor a "You, too," campaign.

Some plan must be devised systematically to teach our people that the prosperity of each of us is ultimately dependent on the prosperity of all of us; that no bargain is good for one class or nation unless it is good for all concerned; and that everything we do reacts upon ourselves to our harm or benefit, according to whether it harms or helps others. When some Senator or Congressman in Washington attempts to lead us into this better way, let us not cry him down.

The Bolivian Congress has passed legislation to make the United States gold dollar legal tender in Bolivia, according to a dispatch to the State Department. The President of Bolivia has fixed the rate of exchange at 2.57 Bolivians to the dollar to aid bankers who are using American gold instead of the English pound sterling as their metal reserve.

Headquarters for the collector of internal revenue of the Wisconsin district has been moved from Madison to Milwaukee, according to announcement from the Bureau of Internal Revenue. Madison will have an office for service to taxpayers, while other branches have been authorized at La Crosse, Eau Claire, Superior, Wausau, Green Bay, Oshkosh, Sheboygan and Racine.

IF THE REPUBLICANS DON'T NOMINATE HOOVER, WATCH THE DEMOCRATS

The Democratic Convention will be held long enough after that of the Republicans' next summer so that the Republican nomination for President may influence the choice of the Democrats. If the Republicans should nominate a commonplace candidate—as they did once at least, in the case of Hayes—what would happen if the Democrats should nominate Herbert Hoover? The South would undoubtedly be strong for Hoover, most of the Democrats of the North and probably a considerable number of Republicans would vote for him.

In this era, party spirit seems to have given way in considerable measure to the personality of the presidential candidate. California, for instance, chose Wilson for President on the same day that it gave Hiram Johnson a majority of 296,000. Many men no longer mark every name on their party ticket, but vote independently. Though the Republicans, by every rule of the game, seem absolutely sure to win this year, yet it is possible they may lose if they nominate a mediocre candidate and if the Democrats have sense enough to choose a candidate of commanding appeal and popularity.

It looks now as if the Democrats had small chance of success, but that was the deceptive appearance of things four years ago, when Wilson's re-election broke all precedents. It had always been supposed that no President could be elected without carrying New York, Indiana, New Jersey, and Connecticut, but Wilson won without them. No Democratic candidate since Jackson had had an immediate reelection, but Wilson won that also. In 1912, the triangular contest, owing to the split in the Republican party, contributed largely to the Democratic victory; but in 1916, after four years in office, Wilson was elected against united opposition.

The Republicans, therefore, need to be very cautious in the selection of a candidate and should not assume that "any good man" will suffice. It is quite possible that Herbert Hoover would prove a formidable antagonist in case the Republicans nominate an unpopular candidate. To be sure, Hoover is not a Democrat, but even that situation is not without precedent. Gen. Grant had never been a Republican when nominated by the Republicans for the presidency. In the campaign of 1918, Hoover publicly advised voters to respect the President's appeal for an "unembarrassed leadership"—that is, to vote for Democratic candidates for the Senate and House. This might be called his initiation into the Democratic party and might naturally preclude the possibility of his being nominated by the Republicans, even if that were likely to be considered.

There is no one in the United States who has not heard of Hoover. His name is a household word. The women would like to vote for him, and they can vote in a number of States. He would be a President "out of the war," without being a possibly unpopular military candidate. He would stand for the idealism and sacrifice of the country during the war. He has a reputation for effective leadership. Moreover, he is a Californian, and his candidacy might conceivably be popular in the West.

The Democratic party is down, but it is not altogether out. It elected a governor in New Jersey, two months ago. It cannot be dismissed from consideration as a competitor, although undoubtedly it would have no chance against a Republican candidate equal to Hoover in strength and attractiveness. Therefore, it behooves the Republicans to select a strong candidate who will catch the imagination of the country, against the possible candidacy of Herbert Hoover, who already lives in the hearts of the people.

AERONAUTICS COMMITTEE MOVES.

The National Advisory Committee for Aeronautics announces the removal of its offices from the fourth wing, third floor, building "D," Fourth street and Missouri avenue northwest, to the second floor, seventh wing, of the Navy Building, Seventeenth and B streets northwest, Washington, D. C.

In the future the official address of the committee, to which all communications should be addressed, will be as follows: National Advisory Committee for Aeronautics, 2722 Navy Building, Seventeenth and B streets northwest, Washington, D. C.

NEW TAXING STATUTE.

Regulation of the public utilities in Washington is sought in a bill introduced at the instance of the Commissioners of the District of Columbia. This proposed statute would eliminate the necessity of the railroad companies paying for traffic policemen at certain crossings and would make it lawful for two or more public utilities performing a like service to the community to consolidate their properties into a corporation. New regulations for taxing street railways are also provided. The new tax would be graduated. That now paid is 4 per cent on gross receipts.

4¾ PER CENT U. S. TREASURY CERTIFICATES SERIES T D-1920

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T D-1920, dated and bearing interest from January 2, 1920, payable December 15, 1920, with interest at the rate of 4¾ per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable June 15 and December 15, 1920.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before January 2, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2, 1920, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series T D-1920 now offered which shall be subscribed for and allotted.

COAL PRODUCTION, WEEK OF DEC. 28-JAN. 3, PREPARED BY GEOLOGICAL SURVEY

The bituminous industry entered the year 1920 with production at a rate well above any period in the past year except the week of October 25, just before the coal strike. The output on the five working days of the week ended January 3, 1920, averaged 2,066,000 tons. This was larger than the performance during any New Year's week of the past three years.

The total output for the week is estimated at 10,950,000 net tons. This was an increase over Christmas week of 2,391,000 tons. The increase was partly due to the fact that about 600,000 tons were produced on New Year's Day itself while on Christmas Day the production was negligible. Taking the country as a whole, New Year's Day counted for about three-tenths of a full working day. The greater part of the increase, however, was an actual gain in rate of production, a gain which amounted to 20.9 per cent. Compared with New Year's week, last year, the increase was nearly 30 per cent.

The completeness of the recovery from the depression of the strike period is shown by the fact that on the last three days of the old year production averaged 107 per cent of the rate for the four weeks ended October 25, which may be regarded as normal.

Anthracite Output.

Shipments of anthracite during the week of January 3 are reported by the carriers as 28,916 cars. On this basis the total production for the week, including what was burned at the mines and sold to local trade, is estimated at 1,485,000 net tons. This was an increase of 12 per cent, compared with Christmas week, and of 7 per cent, compared with New Year's week a year ago.

Operating Conditions Better.

With local exceptions the eighth week saw operations everywhere resumed. Labor shortage accompanying the holiday season and transportation difficulties were of about equal moment in restricting production.

Strike losses for the country as a whole sank to 0.8 per cent of capacity. The strikes reported in Alabama, the Southern Appalachian field, in Kansas and Missouri were local in scope and affected individual mines only.

Labor shortage was held responsible by the operators for losses amounting to 11.9 per cent of full time over the country as a whole. In calculating this percentage time closed down on Christmas Day was not counted. Except in very rare instances where work was done on Christmas Day, the capacity of each mine was calculated on a five-day week. In some districts, however, many mines were closed all or part of the day before Christmas and the day after.

Car Shortages.

The car supply continued to be excellent in the Middle West and Southwest, and in the Rocky Mountain States. Losses attributed to transportation in Utah declined from 15.9 per cent to 1.7 per cent of capacity.

In the Northern and Middle Appalachian region the shortage which had made its appearance here and there during the preceding week now became general. Losses attributed to transportation disability in Pennsylvania ranged from 16.3 per cent in the Pittsburgh district to 25 per cent in much of Central Pennsylvania, and 59 per cent in the Somerset-Meyersdale region. Northern West Virginia and the Cumberland-Piedmont field suffered even larger losses due to car shortage than during the preceding week. Northeastern Kentucky and Southern West Virginia—both high and low volatile—reported losses ranging from 8 to 38 per cent. In the Logan field, however, a decided improvement occurred. In Harlan County, Ky., the loss was exceptionally severe, amounting to 57.9 per cent of full time. In Virginia and Alabama the car supply was excellent.

In the Hazard field of Eastern Kentucky transportation disability gave place to labor shortage as the principal factor restricting production.

The general shortage in the Northern and Middle Appalachian region is regarded as an inevitable feature of the readjustment of traffic following the extraordinary conditions during the strike. The return movement of empties from the west was still retarded by congestion in the Ohio gateways. Unusual weather conditions with continued fog are stated by the railroads to have accentuated local shortages in West Virginia and Pennsylvania.

Beehive Coke.

The output of beehive coke during the week ended January 3 is estimated at 397,000 net tons. This was an increase of 74,000 tons over the week before, when virtually no coke was loaded on Christmas Day.

Car shortage in the Connellsville region and the observance of the holiday season tended to restrict production, but it is to be noted that the output was the largest since the week of December 6, and larger than that of any week from April to mid-August of last summer.

Production of Bituminous Coal (in Net Tons).

Annual production:	Production	Average per working day
1917	551,790,000	1,794,000
1918	579,386,000	1,880,000
1919	458,063,000	1,485,000
Weekly production:		
Christmas week—		
1918 (Dec. 22-28).	6.343,000	1,269,000
1919 (Dec. 21-27).	8,559,000	1,712,000
New Year's week—		
Ended Jan. 4, 1919.	8,459,000	1,596,000
Ended Jan. 3, 1920.	10,950,000	2,066,000

Estimated U. S. Production of Anthracite (in Net Tons).

Christmas week:	Production	Average per working day
1918 (Dec. 22-28)	1,289,000	258,000
1919 (Dec. 21-27)	1,331,000	266,000
New Year's week:		
Ended Jan. 4, 1919	1,389,000	278,000
Ended Jan. 3, 1920	1,485,000	297,000

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

Bituminous shipments, 137 roads, November 29, 87,379 tons; December 6, 85,565 tons; December 13 99,048 tons: December 20, 187,591 tons; December 27, 153,231 tons; January 3, 196,514 tons.

Anthracite shipments, 9 roads, November 29, 33,635 tons; December 6, 38,511 tons; December 13, 40,532 tons; December 20, 33,625 tons; December 27, 25,921 tons; January 3, 28,916 tons.

Annual Production of Pennsylvania Anthracite and Bituminous Coal, 1913-1919. (Net tons.)

Year	Pennsylvania Anthracite	Bituminous	Total
1913...	91,525,000	478,435,000	569,960,000
1914...	90,821,000	422,704,000	513,525.000
1915...	88,995,000	442,624,000	531,619,000
1916...	87,578,000	502,520.000	590,098.000
1917...	99,612,000	551,790,000	651,402,000
1918...	98,826,000	579,386.000	678,212.000
1919...	86,200,000	458,063,000	544,263,000

Monthly Production of Bituminous Coal, 1918-1919. (Net tons.)

Month	1918	1919
January	42,227,000	41,487,000
February	43,777,000	31,566.000
March	48,113,000	33,719,000
April	46,041,000	32,164,000
May	50,443,000	37,547,000
June	51,138,000	37,054,000
July	54,971,000	42,698,000
August	55,114,000	42,883,000
September	51,183,000	47,402,000
October	52,300,000	56,243,000
November	43,895,000	18,688,000
December	40,184,000	36,612,000
Total	579,386,000	458,063,000

QUARANTINE N. J. PRODUCE.

Consumers of the fresh fruit products, Spring berries and Summer truck from the New Jersey farms will be vitally concerned in the hearings called for Jan. 27 by the Department of Agriculture in Washington on extending the present quarantine against the Japanese beetle. This dangerous insect has caused restrictions on the movement of green corn from Delran, Chester and Cinnaminson townships in Burlington county, New Jersey. It is spreading. The Government has set the date for the hearing that it may take steps to save other crops from the beetle.

The hearing will be held in Room 11, of the Federal Horticultural Board, at 10 o'clock in the morning.

According to the proposed action, the quarantine will be extended to include, in addition to the townships mentioned, Palmyra, Mt. Laurel and Riverside townships, and Riverton borough in Burlington county, and Pensauken and Delaware townships and Merchantville borough in Camden county, N. J. It is also proposed to restrict or prohibit the interstate movement from the territory mentioned of all kinds of marketable, perishable food crops, "including green corn, tomatoes, beans, peas, cantaloupes, watermelons, grapes, raspberries, blackberries, cherries, peaches, apples, and all other fruits, vegetables and fresh food products other than canned, dried or preserved products; also of hay, forage and grain crops of all kinds and of nursery and greenhouse products, including trees, shrubs, plants of all kinds, bulbs and flowers."

CONGRESS TO INVESTIGATE ARMY MEDAL AWARDS

What Admiral Sims did to open up the question of naval medal awards and their merits, Representative James A. Gallivan, Democrat, of Massachusetts, has done in the matter of Army awards. Mr. Gallivan comes from the home of the Twenty-sixth Division, a National Guard unit which saw continued action on the western front, and which has stood out in many comparisons made of National Guard and Regular Army outfits. Mr. Gallivan distinguished himself several weeks ago by championing the lost cause of anti-prohibition before the House Agricultural Committee. He is a stocky man, with a quizzical sense of humor, and his physical appearance in general is that of a man not easily pushed aside.

The outcome of Mr. Gallivan's arraignment of the War Department was the adoption by the House of a resolution calling on the War Department for the names of all officers and others to whom were awarded the Distinguished Service Medal for services during the war. The resolution was adopted by a vote of 182 to 123. Most of the Democrats voted against the resolution.

Alleges Irregularity in Awards.

Mr. Gallivan asked for an hour's time before he started his list of criticisms.

"It is a notable fact," he said, "that many line officers who commanded troops in the front-line trenches, exposed to the enemy for 24 hours a day, received no recognition, while staff officers who for various reasons, may have visited the front lines for a brief period of time, were rewarded because of 'exceptional bravery in the presence of the enemy.' The awarding of the Distinguished Service Medal, often referred to by the Army as the desk-service medal, is the subject of the most severe criticism by practically every member of the United States military service, except, of course, the favored few who have, because of friends at court, received them.

"It would be manifestly unfair to broadly state, however, that none of these medals have been meritoriously awarded. This medal, which should be respected by the entire service, has been awarded to many splendid officers and men, but it has been cheapened, even dishonored, and certainly ridiculed, by the bold and brazen manner in which it has been passed out to those who belong to the elect. It has been used as a reward for friendship, regardless of the service of the recipient. It has even been used to placate those who have been removed to make room for someone else. Furthermore, it is believed that practically every member of the general staff here in Washington has been awarded one of these medals, regardless of the character of service performed, and, mark you, I desire to include in this statement those assigned to the general staff for temporary duty."

Mr. Gallivan's further remarks bristled with expressions such as the "lounge lizards of the Second Army of the Potomac," "the Boulevard shock troops of Paris and Chaumont," and the "lobby lanciers of the Capitol." He quoted from citations to prove his contention that a great many officers received the D. S. M. for exploits in the field of swivel chairs and card catalogues.

Much Opposition.

There was much opposition on the Democratic side. In one instance, when Mr. Gallivan refused to yield, Representative J. Thomas Heflin, of Alabama announced: "The Democratic side is getting very weary of the gentleman from Massachusetts." Representative Arthur G. Dewalt, Democrat, of Pennsylvania, accused Mr. Gallivan of singling Gen. March out for attack, and praised the work of the chief of staff. Mr. Dewalt said that he had yet to hear from an authentic or an authoritative source anything to bring condemnation of Gen. March. He said that it was unfair for Mr. Gallivan to attack officers who were unable to meet their accuser face to face and have a decent chance to reply. He added that an investigation would be destructive to morale and discipline.

F. T. C. INQUIRES INTO LOAN OF COFFEE URNS

Certain coffee wholesalers have been cited to appear before the Federal Trade Commission at Washington and show cause why they should not stop lending coffee urns to restaurants, on the understanding that these caterers purchase tea and coffee exclusively from the firm furnishing the urns. The concerns to be given 40 days in which to answer the Government's charges are the Arabian Coffee Company, the John H. Wilkins Company, of Washington, and the C. H. Kroneberger & Company and the Lovering Coffee Company, of Baltimore.

The complaints allege that these respondents in direct active competition with other concerns engaged in the same line of business and with the effect of suppressing competition in the sale of coffee and tea, have adopted the practice of leasing or loaning coffee urns to customers engaged in the business of conducting lunchrooms and restaurants, upon the expressed agreement that such customers would thereafter purchase from these respondents all the coffee and tea used by them in the conduct of their business. The only consideration appearing for the agreement by which the respondents' customers agree to purchase their entire requirements of coffees and teas from the respondent concerns was the loaning or leasing of the coffee urns.

Up to Dec. 13, 1919, the War Department disposed of 184,736 surplus horses and mules, according to reports compiled by the Remount Division and submitted to the Quartermaster General of the Army. Total receipts from the sale of these animals amounted to $21,370,670, or an average price per head of $115.68.

FIVE CENT TO DOLLAR STORES FOR CANADA

Consul Felix Johnson, at Kingston, Ontario, Canada, has reported that a chain of stores following the policy of the 5, 10, and 15 cent stores at present in existence are about to be opened up in Canada. The stores will be known as the S. Steel Company, Limited.

The plan is to start a chain of 100 stores in Canada. They are to be located in cities of over 6,000 population. As far as can be learned, no locations have yet been purchased, but it is understood that this work is in hand, and the first stores will in all probability be opened early in the spring, and it is expected that before the close of the year fully 40 stores will be in operation. The organization at present is busily arranging for supplies. The new organization opens with a 5-cent to a $1 margin. With the $1 limit the new company believes that it has a sound proposition; that many lines, heretofore too high priced for these stores, can be listed, and they feel the public will appreciate the change.

The company will not deal largely in grocery lines.

There will be a cafeteria in connection with all the stores, however, and it is the intention to sell a few lines such as coffee and tea in conjunction with the cafeteria.

Sundry odd lines generally sold in the grocery stores will also be handled, such as fruit, soap, washboards and washboilers.

EXCESS BORAX IN FERTILIZERS.

Notice has been served on all brokers, fertilizer manufacturers and dry mixers that the Secretary of Agriculture has placed an embargo on the sale of mixed fertilizers containing borax in excess of one-tenth of 1 per cent unless the containers were so marked as to show the percentage of borax present. This order was issued by the Government to protect the average farmer and conserve accordingly the 1920 food crop until such experiments as are now going forward in regard to the injurious effects of borax in fertilizers may be completed at the various State experiment stations.

These experiments have been made because disaster followed the use of fertilizers containing borax by farmers in certain parts of the country. The scarcity of potash during the war brought into use a product which carried enough borax to be harmful to crops if applied in the way farmers usually handle the fertilization of their soils. The Department of Agriculture declares that it would be better for farmers to reject all borax fertilizers unless they are going to broadcast it or very thoroughly mix it with the earth.

It appears that a large proportion of the potash salts available for fertilizer use in the spring of 1920 contains more or less borax. Discoveries have also been made tending to show that imported nitrate of soda contains some borax.

ULEN CORPORATION HAS CONTRACTS IN URUGUAY

Proposals for public works involving a total outlay of approximately $18,000,000 have been submitted by the Ulen Contracting Corporation, which is backed by adequate New York capital, to the Minister of Public Works of Uruguay. The Ulen Corporation recently has completed drainage and water system construction in Mercedes, Salto and Paysandu, leading cities of Uruguay, and now proposes to install similar systems in the capitals of the 15 departments of the republic. Under the terms of the proposals to be laid before the national authorities by the Minister of Public Works, one-third of the work would be apportioned among Uruguayan construction interests, the Ulen Corporation assuming two-thirds for its own account.

Consideration will be given the project at the approaching extraordinary session of the Uruguayan Congress, it is forecast, and early decision is expected. Because of abnormal conditions resulting from the war, it is said to be quite out of the question to put the undertaking on a bidding basis, with the result that the Ulen interests, having their plant and engineers conveniently placed because of their just completed works, are in a peculiarly advantageous position to reap immediate benefits.

Because of the admitted soundness of Uruguay's official finances and the availability of money at New York for foreign development enterprise, according to advices from Buenos Aires, it is apparent that ony terms and construction details remain to be determined.

It follows that such extensive construction operations will have the effect of aiding American commercial interests generally in Uruguay through the introduction of American methods and the resulting personal contact between our engineers, serving indirectly as trade pioneers, with the business men of Uruguay.

Posters Used to Stimulate Co-operation and Increase Output of Industrial Plants

May the new year inspire all the people of our beloved Republic to still greater effort for justice and humanity.
SAMUEL GOMPERS,
President, American
Federation of Labor.

My predominant wish for the new year is peace, law and order, increased production and good business.
LEONARD WOOD,
Major General, U. S. Army.

Information in regard to prices of posters in quantities, 12x18 inches, issued weekly for use in factories, etc., may be obtained by addressing J. R. Colburn, Care United States Bulletin, 10 Jackson Place, Washington, D. C.

CONGRESSIONAL CALENDAR

After weeks of debate, and with Senator Jones, the author of the bill, absent on account of illness, the water-power bill passed the Senate Thursday afternoon late by a vote of 52 to 18. This bill had already been passed by the House of Representatives and will now go to conference. Senate conferees were named immediately to include Senator Jones, of Washington; Senator Nelson, of Minnesota, who has been handling the post-holiday fate of the bill; Senator Duncan Fletcher, of Florida, who has been connected with waterway matters for many years; Senator Reed Smoot, of Utah, chairman of the Public Lands Cimmittee; Senator Meyers, of Montana, a member of the Committee on Public Lands; and Senator Fall, of New Mexico, who is on the committee for Irrigation and Reclamation of Arid Lands, as well as on that of Public Lands.

It is expected the House will name its conferees at once. The bill will likely be reported back soon and signed by the President. It will create a Federal Power Commission composed of the Secretary of War, the Secretary of the Interior and the Secretary of Agriculture to administer the improvement of navigation, and development of water power and other uses of water on public lands through private enterprise. The commission will have an executive secretary and will be impowered to issue licenses to corporations to utilize water power on public lands for a period of 50 years under the rules made in the law. Public lands are those properties owned by the United States as are subject to private appropriation and disposal under public land laws. It is not known yet what amendments will be made to the original bill by the conferees from the Senate and the House, but it is probable that nothing will be done to disturb the fundamental principle making it possible to develop Government property under supervised conditions. The advocates of the bill have pointed out repeatedly that the water-power resources of the country are going to waste and could be made to greatly increase the industrial production of the United States. The bill will now open the way for engineering and industrial projects to an unprecedented extent.

Peace Treaty.

Some gossip is continually heard about the treaty being brought up again at any time by the Senate in response to the pressure from the ccuntry at large for a more stabilized condition in respect to America's peace status. One faction believes that the Knox resolution has buried the treaty for the time being, but others declare it is quite within the range of Senatorial rules to introduce the matter into the Senate on short notice.

Americanization.

After the water-power bill was out of the way, Senator Kenyon, of Iowa, was ready with maps and charts of great array to talk about his bill to promote Americanization. This provides for co-operotion with the several States in the education of non-English speaking persons and the assimilation of foreign born residents. It is a statute calling for $12,500,000 to carry out its clauses for spreading Americanization, but Senator Kenyon has expressed the opinion that he will have to cut this amount if he expects to get the bill passed. The economy spirit prevailing will militate, it is thought, against an early passage of the bill. The bill has been reported out from the Committee on Education and Labor of the Senate. It is said that the steel strike investigation carried on by the Senate last fall did much to make favorable support for the Americanization bill.

The Senate had a Calender Monday last week and passed a number of bills relative to Army matters recommended by Senator Wadsworth, chairman of the Committee on Military Affairs. One of these bills provided for granting relief to the dependents of Lieuts. Jean Jagou and Ferdinand Herbert, members of the French Military Mission to the United States. These young officers came over to help instruct the doughboys of the American Army and died while on duty here. The Senate now proposes to recognize their services by extending aid to their widows and orphans.

Deficiency Bill.

Chairman Good, of the Appropriations Committee of the House, will probably put in a bill for his committee this week asking for nearly $100,000,000 to meet governmental deficiencies. This is not the allowance for the conduct of the governmental departments, but what these departments spent over and above their expenses for the current fiscal year. Hearings have been held for some weeks now. The exact amount to be asked is placed at $98,500,000 and this will be in addition to those appropriations made last year to run the governmental functions now facing a deficit. This deficiency measure is an annual vent and is used by the departmental executives usually as a means for obtaining those funds they felt they should have had originally for conducting their many bureaus and divisions.

Another of the cases of American girls marrying foreign husbands and later wanting their citizenship restored has reached the Senate through a resolution introduced by Senator Medill McCormick, of Illinois. Mrs. Louise de Haven-Alten, a woman of middle age, who is the daughter of a former naval officer, wishes to get in possession of her properly rather than have it go to her husband, from whom she has separated. The resolution was quickly sent to the calendar by the Committee on Immigration and is expected to be passed by the Senate.

The domestic production of arsenic in 1919 was 5,900 short tons, as compared with 6,400 short tons in 1918.

SUPREME COURT HOLDS MAIL DIVISOR VALID

Human-interest stories behind the decisions of the United States Supreme Court in recent days have had largely to do with war-time prohibition legality. But in the most recent list of findings handed down by this body is hidden the last chapter of a story on how the wheels of Government turn.

This court has decided that the method of computing the rate of pay for the railroads handling United States mail followed by the Post Office Department since 1907 is right. Back of this apparently unimportant opinion is the fight of a one-time bristling, red-haired young Member of Congress 14 years ago to save the Government $5,000,000 yearly by the simple change in doing its computing sums for paying these mail transportation agencies. In those days Victor Murdock, from Kansas, was talking about divisors for the computation of pay to the railroads on the floor of the House of Representatives in Congress. He was arguing for a change in the way the Government had been computing this compensation for the past 34 years. He pointed out that the Government was making a costly mistake by dividing the total mail carried during a fixed period into multiples of six. He advocated the use of the multiple seven in order to ascertain the average weight of mails carried daily by the trains.

Champ Clark Once Voted for Change.

He debated long hours on the economy to be achieved by this easy change. Sometimes he would get as many as 17 votes from his House colleagues on his proposed measure to change the rule of the post office in regard to that multiple. Champ Clark, of Missouri, voted for it, but later told the divisor exponent that he never did understand what Mr. Murdock was talking about in those figures. He had voted for it because he believed Victor Murdock understood the figures he was quoting so freely in his own support.

Finally, in 1907, the Post Office Department issued a general order in line with Representative Murdock's arguments. But not until now, nearly 15 years later, has the Government been able to legally put that order into effect. Each year the Post Office Department has declined to pay under the old multiple of six computation. The railroads have sought to have the claims paid that way until the total arrears as sought by the carriers have mounted to nearly $50,000,000. About 800 carriers were concerned in the decision handed down in the petitions made to the Supreme Court by the Northern Pacific, the Seabord Air Line, the New York Central, and the Kansas City, Mexico and Orient Railway Companies. The suits came from the Court of Claims, where they had been dismissed.

Silver Threads Among the Red.

Mr. Murdock's hair has lost much of its famous auburn tints while the Government was learning to do a simple bit of arithmetic. He is now a member of the Federal Trade Commission, having left Congress some years since, and was in Washington on the day that the Supreme Court sustained his fight of younger days on the mail divisor.

New Jersey Liquor Men Lose.

In line with its other decisions, so far as public policy is concerned, the Supreme Court has denied the New Jersey Retail Liquor Dealers' Association permission to bring original proceedings in that court to test the constitutionality of national prohibition and enjoin its enforcement in New Jersey. The court rested its opinion on the lack of jurisdiction. It declared that it could not give the association the right to sue New Jersey when that State had denied such permission. The association alleged that the prohibition amendment interferred with the police power of New Jersey and was a violation of the rule that private property shall not be taken without just compensation.

The Supreme Court has also decided that money awarded an enemy alien in legal proceedings can be held by the Alien Property Custodian until the end of the war. This procedure was followed in the case of Carl B. Heye, a broker of Bremen, Germany against the Birge-Forbes Company, of Sherman, Tex., following the sale of a cotton shipment for which the broker was awarded $43,000 damages.

The United States entered the war pending the appeal from the judgment. To have paid the damages then would have been giving over American funds to an enemy alien. The lower court ruled that the money should be held until after the war, although it refused to suspend proceedings until peace was declared. The Supreme Court affirmed this attitude.

LIST OF DECISIONS.

Present: The Chief Justice, Mr. Justice McKenna, Mr. Justice Holmes, Mr. Justice Day, Mr. Justice Van Devanter, Mr. Justice Pitney, Mr. Justice McReynolds, Mr. Justice Brandeis and Mr. Justice Clarke.

William Lemke, of Fargo, N. Dak.; Jesse Andrews, of Houston, Tex.; Lowering Hill, of New York City; Joseph B. Newlin, of Winchester, Va.; Bernard Guy Smith, of Montgomery, Ala.; Harold G. Aron, of New York City; George Noyes Slayton, of New York City; M. Walton Hendry of Washington, D. C., and T. J. Willis, of Raleigh, Miss., were admitted to practice.

No. 73. Maryland Casualty Company, appellant, vs. The United States; appeal from the Court of Claims; judgment modified and affirmed and cause remanded for proceedings in accordance with the opinion of this court. Opinion by Mr. Justice Clarke.

No. 357. The Eastern Extension, Australasia and China Telegraph Company, Ltd., appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Clarke.

No. 76. The Birge-Forbes Company, petitioner, vs. Carl R. Heye; on writ of certiorari to the United States Circuit Court of Appeals for the Fifth circuit; judgment affirmed, with costs, and cause remanded to the District Court of the United States for the eastern district of Texas. Opinion by Mr. Justice Holmes.

No. 109. Northern Pacific Railway Company, appellant, vs. The United States;

No. 132. The Seaboard Air Line Railway, appellant, vs. The United States;

No. 133. The New York Central and Hudson River Railroad Company, appellant, vs. The United States; and

No. 232. Kansas City, Mexico and Orient Railway Company of Texas, appellant, vs. The United States; appeals from the Court of Claims; judgments affirmed. Opinion by Mr. Mr. Justice Holmes. Concurring: Mr. Justice Pitney and Mr. Justice McKenna. Dissenting; Mr. Justice Day and Mr. Justice Van Devanter. (Mr. Justice McReynolds took no part in the consideration or decision of this case.)

No.—, original. William Duhne, complainant, vs. The State of New Jersey et al.; motion for leave to file bill of complaint herein denied. Opinion by Chief Justice White.

No. 83. Western Union Telegraph Company, plaintiff in error, vs. Peter Boegli; in error to the Supreme Court of the State of Indiana; judgment reversed, with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Chief Justice White.

RETAIL CLOTHIERS TO AID DEPARTMENT OF JUSTICE

Another step towards lowering the high cost of living is expected to result from the conference held by Howard Figg of the Department of Justice and the National Retail Clothiers Association on January 14 at Chicago. Mr. Figg is the special assistant detailed by the Attorney General to stabilize general conditions through a reduction in living costs.

As the Department officials see the high cost of living campaign—it is one of the ways to avert a nation-wide panic. The country will suffer financially if the present orgy of spending and buying continues, according to these officials. Mr. Figg's talks with industrial and mercantile groups are supplemented by representatives from the women's division of his work. These representatives talk along similar lines to the women of the country.

To date co-operation of the best sort has been given by the business interests, but the buying public has not responded so well. It has been pointed out by the Department officials that the consumer is not so well organized as is the producer and retailer, and consequently is not always able to act so concertedly. The National Retail Clothiers Association is composed of practically all of the firms which sell the ready-made clothing used by the people of the United States. The outcome of the affiliation to be made between the Government and these dealers is yet to become known, but it will probably follow the course taken by the National Retail Dry Goods Association. This organization has named a special committee of 17 members to help the Federal authorities lower the cost of living, has adopted strong resolutions to that end and has circularized its own personnel with detailed information about the Department of Justice's movement.

The committee of 17 will hold a meeting with Mr. Figg during January and the industrial conferences are to begin this month. The woollen industry, from the sheep shearer to the merchant, will be the first on the list to send representatives to Washington to discuss the standardization of its products with a view to making the costs less for the ultimate purchaser.

NICARAGUA NOW A WELL NATION

Few North American business men look upon the South American republics these days as groups of irresponsible, comic-opera nations. The first Pan American financial conference lent invaluable aid to the business interests of both North and South America, and the second conference, now in session, is bound to remove many more of the difficulties which are necessarily inherent in trade relations between two races of different languages and temperaments.

Clifford D. Ham, collector general of customs of Nicaragua, has brought back the story of Nicaragua's regeneration. In a dozen years that country has emerged from chaos into a peace-time prosperity, and its example should be heartening to the crisis howlers of the United States.

Nicaragua's upward march into governmental and industrial prosperity has been due to the efforts of the State Department of the United States and private bankers in working out the principles of the Monroe Doctrine. With money in the treasury and peace instead of revolutions, Nicaragua is now contemplating an east and west railroad to connect its populous and industrial western portion with an Atlantic port in the Carribean Sea. The Minister of Finance, Don Octaviano Cesar, and Mr. Ham have been in Washington and in New York for several weeks, and have lately been joined by Mr. A. F. Lindberg, the American member of the High Commission of Nicaragua. They report that the matter is progressing favorably.

Mr. Ham's narrative of Nicaragua's solution of industrial and governmental crisis contains many facts which have not before been made public. It reads, in part:

Beginning of Present Government.

When President Zelaya fled the country late in 1909, the treasury was left empty of cash and insufficiently provided with resources. The provisional government which took charge struggled along beset on every hand with the claims of its revolutionary partisans to repay money borrowed or supplies bought, to say nothing of the more strenuous claims for services rendered, military and otherwise. To satisfy the most insistent of these local creditors and claimants, whose name was legion and whose demands were millions, and to pay for the nenessities of government, the interest on the foreign bonded debt (contracted in London) was defaulted, which brought instant trouble and got the State Department of the United States into the game willy nilly. The Monroe Doctrine is a two-sided institution. In fact, the new Nicaraguan Government appealed to the State Department for help. The best Latin-American diplomat available, the late Thomas E. Dawson, was sent to Nicaragua. Under his advice Nicaragua devised a program to reform its monetary system, to pay or settle its debts, to pledge its customs revenues as a guaranty, to effect a loan for these purposes and also for building an east and west railroad, which is urgently needed, and not the least, to establish a constitutional government based on popular suffrage by enacting a new constitution for the purpose, which two years later was adopted.

A treaty was made with the United States to consummate much of this program, and to give a backing to the loan of $15,000,000 wanted. The United States Senate afterwards failed to ratify the treaty. Before that happened, and not anticipating it, Nicaragua had gone ahead with the program. Through the friendly interest of the State Department arrangements were made for the loan mentioned with a syndicate of New York bankers, and a provisional loan secured of $1,500,000 to finance the new monetary system and to establish a national bank in connection therewith. The loan was guaranteed by a lien on the customs revenues and a feature of the treaty anticipated by appointing an American Collector General of Customs, whose selection was made on the recommendation of the State Department. This loan was increased six months later by another $750,000 to help take care of a large issue of currency in 1911, which had been done without advice. The same bankers, as agents of Nicaragua, negotiated a settlement with the British bondholders favorable to Nicaragua by which the defaulted interest was paid and the rate of interest reduced from 6 to 5 per cent.

U. S. Help in Monetary System.

A monetary commission was appointed to devise a new currency system, headed by the late Charles A. Conant, who had had much experience on similar lines, also under the patronage of the State Department. The commission went to Nicaragua early in 1912, and after several months' study of the situation formulated a plan which has since been most successfully consummated. All kinds of obstacles were, however, encountered. Zelaya had left a mass of irredeemable paper currency, as the money of the country, with nothing to back it except the elusive credit of the republic, and worth, in 1910, about 8 or 9 cents gold to the peso (nominal dollar). To add to the confusion the provisional government, after the Dawson pacts had been made and while the negotiations with the bankers and for the monetary commission were pending, had issued more or less surreptitiously a further emissary of paper currency—over 17,000,000 pesos nominal value—which had the effect of depreciating the national currency still further, to 6, and finally even to 5 cents gold on the peso.

The monetary reform commission persevered, devised a practical system based on a gold exchange reserve held in New York, and established a new unit—the cordoba—of the same value as the American dollar. The Republic put the system into effect early in 1913, backed by the co-operation of the New York bankers and the friendly support of the State Department. The old paper currency was retired at rates varying from the six cents to eight cents to the peso and the new 100-cent cordoba money issued instead.

The system has proved its worth by Nicaragua's money having remained at par with the American dollar during the dark days of 1915 to 1919, except a temporary slump in the latter part of 1914 when all the financial world got nervous. It is the only Central American currency which has remained and is today at par in the exchange market, and, with two or three exceptions, the only country in all Latin-America with that record. The gold reserve exchange fund, through current operations, has become fairly large and quite ample. The management of Nicaragua's currency system, by its National Bank, has been a most creditable piece of financing.

Country Swamped with Debts.

The debts, revenues, budget, and other finances of Nicaragua were not so readily manageable. Obstacles piled on obstacles. The United States Senate finally failed to ratify the Nicaragua treaty. The president and the minister of finance of the Republic were harassed and hounded by the thousands of domestic claimants to whom the Government owed salaries, supply bills, and even laundry bills for the government institutions. The internal revenues were shifted here and there, the influential and most persistent claimants paid something, and the poor and uninfluential told to come again.

Foreign Governments Threatening.

Late in 1913 and early in 1914 several foreign governments got unpleasantly busy in behalf of their subjects to whom Nicaragua owed money for loans, for supplies bought, claims for damages, claims for the repeal of the monopolistic concessions given by the Zelaya government, and for all sorts of other thinks. The security for these debts, if anything else than the government's credit, was equally bad. Interest had long been defaulted, to say nothing of the principal Two of the European governments, Germany and Italy, wrote quite fierce notes to Nicaragua, demanding payment and at par, and equal treatment with the bonded debts held in England and America, which had good security. These communications were later published by the Nicaragua foreign office. Nicaragua had visions of cruisers and seizure of ports, the old-style method. England and France were also insistent, but more politely. Compliance was impossible.

The Republic was in the position of a merchant nearly bankrupt, struggling to recuperate, but whom a foreclosure by any big creditor would ruin. She confessed judgment, but declared inability to pay. The disgusted foreign govenments appealed to the Secretary of State. The intimation was: Let us do it or do it yourself. We respect the Monroe Doctrine, but we want Nicaragua to pay what she owes

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our subjects. Mr. Bryan counseled patience, and persuaded the interested governments to wait in order to give Nicaragua itself a chance to do something.

Nicaraguan Canal.

But Nicaragua, at the time, did not have enough income to live on, for ordinary expenses, let alone to pay debts. In order to provide resources for debt purposes, to say nothing of strategic reasons, the canal treaty was negotiated in August, 1914, between the United States and Nicaragua, by which the former got the option to build the Nicaragua Canal, in return for the payment of $3,000,000. There was considerable opposition, and it was not until June, 1916, that the treaty was ratified by the Senate.

The delay was almost fatal to Nicaragua's finances. The year 1913 had produced very good revenues from the customs and the internal debt situation was not so pressing. But 1914 brought calamities. First was the swoop of the foreign governments referred to for the payment of the claims of their citizens, and the European war brought the climax. Revenues of all kinds fell off, especially the customs. In October, 1913, when conditions had been better the New York bankers who were the republic's creditors and financial friends, reorganized their loan on favorable terms, and added another half million, due a year later.

When that time came the republic was in desperate straits. The revenues were insufficient for current expenses. The salaries of government employes were unpaid sometimes for three to six months. Pensions and subventions were unpaid. Accordingly the American and British bondholders again came to the rescue. By contracts with these two syndicates in December, 1914, the payment of the interest and sinking fund on their bonds was suspended in order that all the customs revenues should go to the government to pay its expenses. The revenues of 1915 were still worse, the war having caused importations and customs receipts to fall off, besides many bankruptcies of Nicaraguan merchants which occurred because of the increasingly bad domestic financial situation. The suspension of interest payments on the foreign bonds was therefore continued by the creditors, they taking an option on a portion of the prospective canal treaty fund for their security and ultimate payment, beside their standing lien on the customs revenues.

Worse and Worse.

In 1916 the Nicaraguan government was distracted. The foreign bonded debts were $6,619,340, but no interest had been paid for a couple of years, and was accumulating by $340,000 a year and no way to pay. The canal treaty was hanging fire. At that time no one knew what the floating debts and claims were, the Minister of Finance in his annual report estimated $7,000,000 face value with interest at rates varying from 12 per cent (the current rate in Nicaragua) to 18 per cent. One series of loans was at 18 compounded semi-annually. Many of these claims came from Zelaya's time, many dated from 1910 to 1912, besides others more recent. The government was harassed distressingly by the demands and importunities of these creditors who ranged from influential foreigners down to washer-women.

At last it did what it might perhaps have done long before, but natural pride had prevented—called for advice and help. The collector general of customs, who had the government's confidence, and was on the ground, presented a plan for financial adjustment based upon a settlement of the domestic and other floating debts and claims, after a reduction to an amount within Nicaragua's resources. The plan proposed to give as much cash as could be used from the canal funds and other sources as part payment on the adjusted claims and to fund the balance into low interest, long term bonds with an amortization. The plan also included possible additional revenues, especially extra customs duties, to guarantee the interest and sinking fund of such bonds. The government approved the plan and sent the collector general to the United States to present the matter to its foreign bonded creditors and to the State Department. The proposition was favorably received and a year later was the basis of the financial reorganization consummated.

First Complete List of Claims.

There was much opposition, however, from certain sources whose only effect was to delay Nicaragua's rejuvenation for a year. A feature of the proposition much opposed by most of the creditors was to reduce the republic's miscellaneous debts to an amount which the resources of the country could care for, in sinking fund payments and interest, rather than an impossible attempt to pay more than it could, which would surely be followed by another defaulting and national bankruptcy. It was a case of practical equity rather than legal impossibility. Meanwhile the collector general caused to be prepared, for the first time, a complete listing of the claims and floating debts, many of which were not on the government's books. Including interest, they were finally found to amount to over $12,000,000, an impossible amount for the government to care for.

Local creditors holding unsecured claims were quite wroth at these arrangements and stirred up a hot opposition. There was much talk in Nicaragua that the contracts, especially those providing for the disposition of the canal funds, to pay the deferred bonded indebtedness should be declared null and void. Anyhow the clamor caused much delay in the payment of the canal funds. Local politics was at the bottom of the clamor. the opposition newspapers running amuck in their attacks on the bonded creditors, the National Bank, the American officials, and all concerned. As the wild talk was injuring the republic's credit the government put a stop to it.

Negotiations were resumed. The State Department and the bonded creditors offered a new arrangement, more favorable than the old contracts, and, the Nicaraguan government indicating its agreement, the diplomatic and financial questions were easily adjusted.

A commission of public credit was appointed, consisting of the minister of finance and Mr. A. F. Lindberg, deputy collector general of customs, to audit the entire lot of floating debts and claims and to reduce them to a sum which the resources of Nicaragua could manage. This was done by squeezing out excessive interest and other water.

Successful Negotiations.

During the early fall of 1917 negotiations were carried on by the three interested parties, the representatives of the Nicaraguan government, the American bonded creditors acting for themselves and for the British bonded creditors, and the State Department. The fourth interested party, the creditors holding the floating debts, were negotiated with severally later on. A financial plan was agreed to for a complete re-establishment of the bonded debts and the payment of the deferred interest, for the settlement of the floating debts as proposed, and for a reorganization of the finances of the republic which would limit its annual expenditures to a budget not exceeding $1,460,000 Also that any expenditures over $95,000 a month would be placed partly under the control of a joint Nicaragua-American commission, and that the surplus revenues over the budget limit would be divided, half to the foreign bonded debt and the other half placed at the disposition of the minister of finance for any deficiencies in the amount needed for the floating debts and for public improvements. The assets for this financial plan were the $3,000,000 of the canal funds and $1,000,000 more accumulated by the collector general out of customs revenues.

Contracts were signed in October, 1917, to consummate these arrangements. The deferred interest and part of the principal of the foreign bonded debts were paid out of the canal funds, and the balance of $340,000, besides the $1,000,000 from the customs, were devoted to the cash payments on the floating debts. The latter had been reduced by the audit from $12,884,556 to $5,227,536. To provide for the balance not paid in cash guaranteed customs bonds for $3,800,000 were issued, at 5 per cent, a low rate for Nicaragua, but so fixed to bring the interest within the country's resources, as a higher rate might cause a defaulting. This interest is made a lien on special customs revenues. In connection with the financial reorganization a new customs tariff, prepared by the collector general, was enacted. The commission of public credit was continued for the purpose of controlling the expenditures, under the name of the high commission, with the addi-

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tion of another American member, a well-know economist, Dr. Jeremiah W. Jenks of New York.

During the progress of the negotiations and the development of the plan for reorganization there was naturally much opposition from the domestic and foreign creditors and claimants, who saw their 18 per cent vanishing or even the face amount of their claims cut down. Local creditors vowed they would never accept the compromises offered (they did later) while others used every influence, in Washington and with other foreign offices, and in Nicaragua, political, business, and personal. The reorganization was, however, steadily and impartially carried on and consummated.

Finances Now Good.

This financial reorganization of Nicaragua has now been in operation something over a year and a half, with great success so far. The reports show that the debts of the republic have been reduced from $21,390,521, face of claims, in October, 1917, to $9,791,149 on June 30, 1919, with provisions in operation not only for the payment of all interest when due (no more defaulting nor deferments), but for further reduction of the principal during this year and steadily hereafter. There was a surplus at the end of 1918 over all expenditures for budget, debts, etc., of $544,289, half of which has been used for the debts and half for public improvements. For the six months ending June 30 last there was a further surplus accumulated of $606,000, which has been likewise disposed of. Another surplus of $680,000 was reported on December 31 last. The reports further state that the results obtained have proved a commercial and business blessing for Nicaragua, besides relieving the government and its officials from embarrassment or worse.

Summing up the outcome, a report from Managua says: "The partial payment in cash of the internal debts has enabled many citizens to pay their own debts and has, in effect, added nearly $1,500,000 to the business capital of the country, a considerable sum for Nicaragua, which has already a stimulating effect on both its foreign and domestic commerce. The safeguards which it was necessary to throw around the collection of revenues and the limitations of expenditures to a budget have removed a great incentive to those revolutions which formerly were so prevalent in Nicaragua, so that the government, relieved of that old-time danger, is enabled to devote its efforts to good administration, education, public works, and the other benefits of peace and security of life and property."

Announcement has been made of the appointment of E. C. Boom as Federal prohibition director for the State of Idaho and W. Truxton Boyce as Federal prohibition director for the State of Delaware.

HOUSING CORPORATION HEAD DENIES CHARGES

L. K. Sherman, president of the U. S. Housing Corporation, in a letter to Chairman Bert L. Fernald, of the Senate Committee on Public Buildings and Grounds, denies charges made against the Housing Corporation in a recent report of the committee and states that the Housing Corporation did not have a fair chance to be heard in rebuttal of testimony offered against it. Among other things the letter says:

"One of your chief investigators, so I learn, stated that this report would be made to the next Congress and that the results of this investigation could be used in a political way in the next campaign.

"The present officials of the U. S. Housing Corporation are proud of your indictment on page 4 of your report—'The officials of the Housing Corporation now in office are not responsible for the policies of the Housing Corporation heretofore criticized. Had they been less committed to the theory that their predecessors were infallible the present efforts to wind up the affairs of the corporation would be more appreciated. Those who created the policies of the Housing Corporation left the organization shortly after the armistice.' The policies and results of the present management have been put on trial. Our policies in the efficient operation and renting of property and its sales policy have not been criticized, and yet, you conclude that at this eleventh hour, when the present organization is carrying out the program to complete the sale of all property and wind up business on June 30 next, that affairs remaining can be handled at a saving to the Government by transferring its work to one or more other existing governmental departments.'

MAIL BAG SEAMSTRESSES WANT SKILL RECOGNIZED

Increase in pay and improvement of working conditions are sought by the women employed in the Post Office Department repair shop at Washington to mend and make the sacks in which the mail of the Nation is sent around the country. These employes have so petitioned the joint commission named by Congress to reclassify salaries under the Civil Service Commission.

There are about 250 of these women, and the shop handles, it is said, from 7,000 to 15,000 bags a day. Postmaster General Burleson, in his estimates to Congress, rates the women workers at $1.75, $2.10, $2.25 and $2.50 a day. They work two shifts, night and day, at the same rates.

Through their representative at the hearing before the Reclassification Commission, the women asked that they be re-rated "according to the skill required for their work on the same basis as men engaged in work of corresponding skill." "The sewing trades," they urge, "should be rated as skilled trades, whether done by men or women." In the mail-bag repair shop, according to the Postmaster General's estimates, the women are paid less for their skilled work than is paid for unskilled male labor in the navy yards, for example. The women, therefore, ask for increases graded upward, according to skill, above the navy-yard rate for unskilled men, who receive $3.68 per day.

The mail sacks that are turned in for mending, the commission was told, are full of the dirt and dust accumulated in travel and handling on trains and at terminals, and they are not cleaned in any manner before coming to the hands of the repairers, nor are there any fans or exhausts in the shop to remove the dust from the air. These conditions, the women point out, are a constant menace to their health.

U. S. CHAMBER OF COMMERCE.

Preparations for the annual meeting of the United States Chamber of Commerce to be held in Atlantic City April 27 to 29, inclusive, will be the chief piece of business to come before the meeting of the Board of Directors of that organization in the Washington headquarters on January 20, 21 and 22.

Those comprising the board are: S. B. Anderson, Anderson-Tully Company, Memphis, Tenn.; Max W. Babb, Allis-Chalmers Manufacturing Company; George H. Barbour, Detroit, Mich.; John K. Branch, Richmond, Va.; William Butterworth, Deere Plow Company, Moline, Ill.; A. E. Carlton, Colorado Springs, Colo.; J. E. Chilberg, 418 Alaska Building, Seattle, Wash.; W. L. Clause, Pittsburgh Plate Glass Co., Pittsburgh, Pa.; Edward A. Filene, William Filene's Sons Co., Boston, Mass.; P. H. Gadsden, Charleston Consolidated Railway & Light Co., Charleston, S. C.; Charles C. George, George & Co., Omaha, Neb.; L. S. Gillette, Plymouth Investment Co., 75 Chamber of Commerce Building, Minneapolis, Minn.; G. A. Hollister, 34 Clinton avenue, N., Rochester, N. Y.; Clarence H. Howard, Commonwealth Steel Company, 1628 Pierce Building, St. Louis, Mo.; Frank H. Johnston, City Coal & Wood Co., New Britain, Conn.; Frank Kell, Wichita Falls, Tex.; Frederick J. Koster, California Barrel Company, San Francisco, Calif.; R. A. McCormick, Concord & Pratt Streets, Baltimore, Md.; James R. MacColl, Lorraine Manufacturing Company, Pawtucket, R. I.; Charles A. Otis, Otis & Co., Cleveland, Ohio; Lewis E. Pierson, Irving National Bank, New York, N. Y.; John L. Powell, Johnston & Larimer Dry Goods Co., Wichita, Kan.; M. J. Sanders, 1212 Hibernia Bank Building, New Orleans, La.; Ernest T. Trigg, 322 Race street, Philadelphia, Pa.; Henry M. Victor, Union National Bank, Charlotte, N. C.

METAL MINING IN MONTANA IN 1919

The value of the gold, silver, copper, lead and zinc mined in Montana in 1919, according to the estimate of C. N. Gerry, of the United States Geological Survey, Department of the Interior, was more than $66,307,000, a decrease of about $55,098,000 as compared with the value for 1918. All the metals but lead showed a decided decrease. On account of the low prices for copper, lead and zinc, the mines at Butte soon after the first of the year reduced their output to about 60 per cent of normal. Production from the mines was not seriously affected by strikes, though there was some labor trouble in February.

The value of the gold output fell from $3,104,764 in 1918 to about $2,272,000 in 1919, a decrease of nearly 27 per cent. The main decrease was the output of gold derived from copper ores; there were slight decreases of gold derived from iron ore, siliceous ore and from dredging. The Barnes King Mining Company, operating in Fergus and Lewis and Clark counties, produced the most gold from siliceous ores; the Southern Cross mine, in Deer Lodge county, produced much less gold.

The mine output of silver decreased from 16,797,479 ounces in 1918 to about 13,281,000 ounces in 1919, and the value of the output decreased from $16,797,479 to about $14,768,000. In 1918 and 1919 Montana was the leading silver producer of the United States. In 1919, as in past years, most of this silver came from copper ores, but a large part of the increase consisted of residues from zinc ores, both those smelted in the East and those treated in the electrolytic plant at Great Falls, Mont. The principal producers of silver were the Anaconda Copper Mining Company, Butte & Superior, Elm Orlu, North Butte, East Butte, Davis Daly, Butte Reduction Works tailing dump and the Granite-Bimetallic mine, at Philipsburg.

The output of copper decreased from 323,174,850 pounds in 1918 to about 180,246,000 pounds in 1919. This represents a decrease of 142,928,000 pounds in quantity and $45,884,000 in value. The average monthly production of the smelting plants of the Anaconda Copper Company, at Great Falls and Anaconda, according to published statements, was nearly 13,000,000 pounds of copper, as against 24,500,000 pounds in 1918. The Pittsmont plant of the East Butte Company produced more than 1,500,000 pounds a month, instead of 2,000,000 pounds, as in 1918. In addition to the mines of the Anaconda and East Butte companies, the North Butte, Davis Daly, Butte Reduction Works dump, Butte Ramsdall, Elm Orlu, Butte Duluth, Butte & Superior, Tuolumne and Bullwhacker produced considerable copper.

The mine production of lead increased from 37,135,875 pounds in 1918 to about 42,163,000 pounds in 1919, but the value of the output decreased from $2,636,647 to about $2,411,737. A large part of the lead was obtained from the lead-zinc ores of the Butte district. The Snow Storm mine, at Troy, Lincoln county, and the Angelica mine, in Jefferson county, were also notable contributors. By-products from the electolytic zinc plant at Great Falls have added greatly to the totals of both silver and lead. The lead smelter of the American Smelting & Refining Company, at East Helena, was active on ores and concentrates, most of them shipped from Idaho and Montana.

The output of recoverable zinc in Montana decreased from 209,258,148 pounds in 1918 to about 176,432,000 pounds in 1919. The value of the output decreased from $19,042,491 to about $12,915,000. The principal zinc producers of Montana were the Butte & Superior, Anaconda, Elm Orlu and Butte Copper & Zinc mines. Smaller producers were the Snow Storm mine, in Lincoln county; the Davis Daly, at Butte, and the Montan Consolidated, in Jefferson county. Most of the zinc concentrate was smelted in the East, but zinc ore from the mines of the Anaconda Copper Mining Company was concentrated at Anaconda and the concentrates were leached at Great Falls. The electrolytic plant was active during 1919, but the output was less than that of 1918, when much custom material was treated.

The dividends paid by Montana companies for the first 11 months of 1919 amounted to about $10,590,600. The principal dividend payers were the Anaconda Copper Mining Company and the Barnes King Mining Company.

SENATOR HARDING OPPOSED TO DOMINATION OF LABOR

Senator Harding, of Ohio, candidate for the Republican Presidential nomination, has defined his attitude toward organized labor in a letter to a constituent.

"Organization and collective bargaining," Senator Harding said, in his letter, "under wise leadership, have done more to advance the cause of labor than all other agencies combined, and any one who thinks to destroy sane unionism, by legislation or otherwise, is blind to conditions firmly established, and is insensible to a public sentiment, which is deliberate and abiding. But the advancement of unionism is one thing and the domination of organized labor is quite another. I subscribe to the first and oppose the latter. I do not believe in any class domination and the long fight to remove the domination of capital, now fairly won, is lost if labor domination is substituted in its stead."

Senator Harding said he voted for the Cummins bill because he "believed it to be the best measure presented to the Senate" for the restoration of the railroads to private ownership. He favored the anti-strike section, he said, because it applies to a public service under governmental regulation and provides a capable tribunal for the adjustment of all labor grievances.

FOREIGN TRADEMARKS.

Instructions have been forwarded to the American Minister at Lisbon, the American consul at Oporto and the American legation at Berne to investigate the charges made by the American Manufacturers' export committee that a Portuguese dealer was pirating the trademarks of 43 automobile producers in this country. Secretary Lansing has informed Lawrence Langner, chairman of the patents and trademarks committee of the export committee, that the State Department has taken steps to have the representatives of the United States at those points likely to be touched by Manuel Carmo, the Portuguese. It is expected that the manufacturers themselves will co-operate with the United States Government to notify their agents or attorneys at Lisbon to get in touch with the American minister at Lisbon.

U. S. Manufacturers Not Wideawake.

Explanation of the situation that many manufacturers of the United States doing business abroad are likely to meet has been made by Mr. Langner through the press. He was a member of the committee named by Col. E. M. House to draft patent and trademark provisions for the peace treaty. The following is quoted from Mr. Langner:

"The simple outstanding fact is that this piracy would never take place were all American manufacturers sufficiently wideawake in their export trade to realize that since they must do business under the laws of foreign countries, they should not ignore these laws, and then expect our Government to protect them when they pay the penalty of failing to observe the laws of other countries. The rest of the world has served notice on the United States time after time that there is no protection for trademarks in foreign countries without registration.

"The cost of foreign registration is law, and the procedure simple. I estimate that it costs on the average between $6 and $7 per year per country to protect a trademark throughout the world. Yet many so-called enterprising concerns balk at the expense, and incur many times such expenses in litigation proceedings against pirates or by reason of loss of trade, following the loss of a valuable mark.

"The delay in ratifying the peace treaty is having a bad effect on American manufacturers from the patent and trademark standpoint, not only in the enemy countries, but also in all the allied countries. The privilege of patenting abroad all inventions made in this country since August 1, 1913, to the coming into force of the peace treaty may be lost to Americans if the treaty is not promptly ratified, as the term of six months within which such applications must be lodged in allied and enemy countries has already begun to run."

WASHINGTON MINE OUTPUT.

The value of the gold, silver, copper, and lead mined in Washington in 1919, according to the estimate of C. N. Gerry, of the United States Geological Survey, Department of the Interior, was about $959,000, a decrease of $518,000 from that of 1918. No zinc ore was marketed. There were marked decreases in copper and lead and slight decreases in gold and silver. The copper output in the Chewelah district, Stevens County, was somewhat less, and there was a marked decrease in the shipments of siliceous ore from the Republic district, in Ferry County. Most of the ore and concentrate from the mines of Washington was smelted at Tacoma, Wash.; Trail, British Columba; Midvale, Utah; and Northport, Wash. The plant at Grand Forks, British Columbia, was closed in June, and the smelter at Greenwood, British Columbia, was idle throughout the year. The lead plant at Northport, Wash., was idle several months on account of the activity of the Hercules mine in Idaho during most of the year. The price of silver increased to about $1.12 an ounce, but the average prices of copper, lead, and zinc were even less than those of 1918.

The mine production of gold decreased from $304,658 in 1918 to about $280,000 in 1919, a decrease of nearly 8 per cent. Nearly all the gold came from the Republic district, and there was a distinct decrease in ores amalgamated throughout the State. From the Republic district approximately 25,600 tons of siliceous ore were shipped during the year, as compared with 42,275 tons in 1918. The mines of the district were closed on October 9, as a result of a labor strike. The principal shippers from the district were the Last Chance, Puilp, Knob Hill, San Poil, and Lone Pine mines. The Quilp mine, which had been idle for years, produced the largest output of gold. The Lone Pine-Surprise-Pearl group, which was formerly the largest producer, was idle during most of the year.

The mine output of silver decreased from 310,093 ounces in 1918 to approximately 299,000 ounces in 1919. The value of the output increased from $310,093 to about $333,000. Nearly half of the silver came from copper ores, and most of the remainder from ores from the Republic district. The Consolidated Mines Co., in the Springdale district, made several shipments of silver ore.

The copper output decreased from 1,922,406 pounds in 1918 to about 1,321,000 pounds in 1919. The value of the output decreased from $474,834 to $248,700. The United Copper mine, in the Chewelah district, was, as usual, the largest producer of copper. Ore rich in silver was mined below the 1,300-foot level, and shipments of crude ore and concentrate averaged about 350 tons a month. Other notable shipments of copper ore came from the Sunset mine, near Index, in Snohomish County, and the Loon Lake mine, north of Spokane, where a new flotation plant was operated.

The mine output of lead decreased from 5,271,815 pounds in 1918 to about 1,700,000 pounds in 1919. Most of the product came from the Electric Point property, near Northport, in Stevens County, which was idle most of the year. As the company resumed mining in November, the output is largely estimated.

The only dividend paid by a metal mine in Washington during the first 11 months of 1919 was that of the Electric Point mine, which amounted to $23,790.

METAL MINING IN IDAHO IN 1919

The value of the gold, silver, copper, lead and zinc mined in Idaho in 1919, according to the estimate of C. N. Gerry, of the United States Geological Survey, Department of the Interior, was about $19,376,000, a decrease of $17,146,000 from the value in 1918. The decrease in the quantity of all the metals produced but gold, as well as in the total value of the output was decidedly great, and was due in part to the difficulty in marketing copper, lead and zinc, to the lower prices for these metals and to the high cost of labor and supplies. In August a labor strike in the Coeur d'Alene region prevented shipments from many of the large mines near Wallace. Fortunately labor troubles failed to close the mines near Kellogg, and the Bunker Hill smelter and refinery at Bradley were active throughout the year, though not running at full capacity.

The mine output of gold in Idaho was valued at about $703,000 in 1919, a value close to that of 1918. The largest output of gold was made by the Gold Hill & Iowa property, in Boise county, though the dredge at Murray, in Shoshone county, produced considerable gold. In Boise county no dredges were operated, and in Lemhi county there was only a small dredge output.

The mine output of silver decreased from 9,172,340 ounces in 1918 to from 9,172,340 ounces in 1919 to 5,701,000 ounces in 1919, nearly 38 per cent, an unusual decline, and the value decreased from $9,172,340 to about $6,340,000. Decreases amounting to 300,000 ounces or more were reported by the Hercules, Morning, Hecla and Tamarack and Custer mines. Smaller decreases were reported by the Bunker Hill, Caledonia and Gold Hunter. The largest silver producer of the State was the Bunker Hill & Sullivan mine, at Kellogg, which was followed by the Hecla mine, at Burke. Other large producers of silver were the Morning, Caledonia, Gold Hunter, Hercules and Tamarack & Custer mines. The mines in the Coeur d'Alene district produced about 4,800,000 ounces of silver, or about 84 per cent of the total output of the State.

The mine output of copper decreased from 6,533,888 pounds in 1918 to about 3,100,000 pounds in 1919. The value of the output decreased from $1,613,870 to about $591,000. The Empire Copper Company, at Mackay, was the largest producer of copper, but the output was only about 40 per cent of that of 1918. The National Copper mine, near Mullan, produced considerable copper concentrate, but was closed late in the year. The shipments from the Richmond mine, near Adair, were considerably reduced. Smaller shipments came from Lemhi and Custer counties.

The mine output of lead, which is the most abundant metal in Idaho, dedecreased from 294,695,993 pounds in 1918 to about 184,000,000 pounds in 1919. The average price was somewhat lower, and the value of the output decreased from $20,923,416 to about $10,529,000. The Bunker Hill & Sullivan mine made the largest output of lead; the Hecla, Morning and Hercules were the next largest producers. Considerable lead was also produced by the Tamarack & Custer, Gold Hunter, Consolidated Interstate Callahan, Caledonia and Sierra Nevada mines. The Coeur d'Alene district produced about 172,000,000 pounds of the total output of lead. In other districts of the State large quantities of lead ore and concentrate were shipped from the Idaho Continental, Pittsburgh-Idaho, Latest Out and Independence mine, near Ketchum, in Blaine county. Large shipments were also made from the old Minnie Moore mine, near Bellevue.

The mine output of recoverable zinc in Idaho decreased from 45.161,712 pounds in 1918 to about 16,565,000 pounds in 1919. This decrease of over 28,596,000 pounds was largely due to high costs and to the lower price of spelter. The largest decrease was reported by the Consolidated Interstate Callahan, which was active only about four months of the year. Large shipments of zinc concentrate, nearly equal to those of 1918, were made by the morning mine, and shipments were made also by the Success and Frisco mines. No zinc ore was shipped from Blaine county.

The dividends paid by Idaho mining companies for 11 months of 1919 amounted to about $2,000,000.

SOUTH DAKOTA SHOWS DECREASE IN OUTPUT OF GOLD.

Preliminary estimates, made by Charles W. Henderson, of the United States Geological Survey, Department of the Interior, indicate that gold mines in South Dakota produced $5,391,000 in 1919, as compared with $6,565,337 in 1918 and 114,000 ounces of silver as compared with 159,202 ounces in 1918. The ores shipped to smelters contained only nominal quantities of lead and copper.

At the end of 1918 the Homestake mines and mills were operated at only 77 per cent capacity. Shortage of labor continued during the year 1919, but production began to increase in April. Production continued steadily until September 25, when a fire was discovered on the 800-foot level. Later this fire reached the 700-foot level, and it was found necessary to flood the mine to the 600-foot level.

NEVADA MINE OUTPUT IN 1919

The value of the gold, silver, copper, lead and zinc mined in Nevada in 1919 was about $23,634,000, according to preliminary figures compiled by Victor C. Heikes, of the United States Geological Survey, Department of the Interior. This is a decrease of over $24,894,124, or more than 50 per cent, from the output of 1918, when the mines produced $48,528,124. The decrease was general, but in point of value the largest decrease was that in copper, which amounted to more than $19,114,000.

The gold output of Nevada decreased from $6,619,937 in 1918 to about $4,718,000 in 1919, a decrease of about 29 per cent. The Goldfield Consolidated has for several years held the record of being the largest gold producer in Nevada, but in 1919 the company ceased operations and the property was turned over to a developing company. The output of gold from the Tonopah district also decreased notably, amounting to only about $759,000, against $1,287,745 in 1918. The Elkoro mine, at Jarbidge, was the largest producer of gold in the State. Other gold mines that had an output of more than $200,000 each were the Nevada Consolidated, Fairview Round Mountain, Florence Goldfield and Consolidated Virginia. The White Caps, Round Mountain, Elko Prince, Tonopah Belmont, Tonopah Extension, Ophir Silver and Olympic mines also produced considerable gold. There was a decided decrease in gold from the Seven Troughs and Rochester districts. The mines of the Comstock district were active though their output of gold was somewhat less than in 1918, when they produced $518,154. In Clark county the Techatticup mine produced much gold as well as silver.

The mine production of silver decreased in quantity from 10,000,599 ounces in 1918 to about 7,177,000 ounces in 1919 and in value from $10,000,599 to about $7,982,000. About 3,535,000 ounces of silver was produced in the Tonopah district, where the principal contributors were the Tonpah Belmont, Tonopah Extension, Tonopah Mining and West End mines. Large quantities of silver also were produced by the Nevada Wonder, in Churchill county, and the Rochester and Nevada Packard properties, in Pershing county. Smaller outputs were made by the Yellow Pine, Prince Consolidated, Elko Prince and several properties at Virginia City. The Comstock district produced about 240,000 ounces and several properties at Rochester produced about 575,000 ounces. The Tonopah Divide Mining Company, in the Divide district, shipped ore to a custom mill and produced considerable silver and gold.

The mine output of copper decreased in quantity from 116,316,441 pounds in 1918 to about 51,000,000 in 1919 and in value from $28,730,161 to about $9,616,000. The Nevada Consolidated, at Ely, in White Pine county, was the largest producer and contributed more than 3,500,000 pounds of copper a month, and the Consolidated Copper mines, in the same county made a notable though greatly reduced production. The Mason Valley smelter, at Thompson, in Lyon county, was operated for only about two months, and the shutdown there resulted in a decrease of more than 1,000,000 pounds of copper per month. In this region the Bluestone mine was a large producer, but the Nevada Douglas was idle most of the year. A comparatively small output was made in Mineral and Lyon counties.

The mine output of lead decreased in quantity from 23,316,534 pounds in 1918 to about 12,558,000 pounds in 1919 and in value from $1,655,474 to about $718,000. The Prince Consolidated mine, at Pioche, remained the largest lead producer of the State and the Virginia Louise, Combined Metals and Black Metals mines, in the same district, shipped considerable ore containing lead. In Clark county the Yellow Pine mine made a lead production second only to that of the Prince Consolidated, and the Goodsprings Anchor Mining Company shipped a rich lead concentrate. At Eureka the Eureka Croesus and Eureka Holly Companies shipped much lead ore, but at Ward, in White Pine county, the Nevada United mine had a smaller output. The Groom mine, in Lincoln county, a large shipper in 1918, was idle.

The mine output of recoverable zinc decreased in quantity from 16,724,753 pounds in 1918 to about 8,182,000 pounds in 1919 and in value from $1,521,953 to about $598,973. A large part of the output came from the Yellowpine district, in Clark county, though there was a distinct decrease from this region. The Consolidated Copper mines, in White Pine county, made large shipments of zinc ore, resulting in a production considerably greater than that of 1918.

Incomplete dividends, declared by Nevada mining companies for the first 11 months of 1919, amounted to $3,327,188. The principal contributors were the Nevada Consolidated, Tonopah Extension, Tonopah Belmont, Tonopah Mining, West End, Nevada Wonder, Nevada Packard and Fairview Round Mountain Companies.

Motor vehicles condemned by the Motor Transport Corps and cleared for sale by the Director of Sales up to Jan. 3, 1920, numbered 8,774. These are all unserviceable machines and include 547 Ford passenger cars, 731 miscellaneous passenger cars, 118 ambulances, 936 light delivery trucks, 1,268 miscellaneous 2-ton trucks, 382 Nash trucks, 1,732 miscellaneous 3 to 5-ton trucks, 37 trailers, 1,891 motorcycles, 1,006 extra sidecars and 126 bicycles. Of the number condemned and cleared, 3,626 had been sold by public auction to Jan. 3, 1920.

Leslie M. Shaw, former Secretary of the Treasury, has a new book just off the press based on his memoirs of national public life. He and Mrs. Shaw are living at Washington this year, having taken an apartment early in the season.

WARN AGAINST FRAUDULENT INCOME-TAX AGENTS

The Bureau of Internal Revenue, commenting upon the action of a Toledo, Ohio, grand jury in bringing indictments against John W. Compton and Chester G. Compton, of Findlay, Ohio, doing business as the "United States Audit Bureau, Washington, D. C.," and as the "Income Tax Record Bureau, Washington, D. C.," remarks that the jury's action is a warning to all private concerns advertising in a way to lead to the impression that they are Government agencies.

For several months agents of the Bureau of Internal Revenue and post office inspectors have had under investigation the methods of the so-called "United States Audit Bureau" and "Income Tax Record Bureau," a private concern which has no Washington office or place of business. The investigation developed that many of its agents represented themselves to be officers or employes of the Government, and by reasons of such pretended official character, effected sale of books to farmers. Not only the book itself, but the literature and letters of instruction furnished by the Compton brothers to their agents appear to have been carefully prepared with the deliberate intent to create in the minds of the prospective purchaser false impression that the book was issued by or under the authority of the Treasury Department; that the law requires the use of the book; and that the agents are officers or employes of the Government (although in the printed instructions furnished them they are warned not to so represent themselves).

One of the most obnoxious features of the selling plan was the so-called "letter of authority" with which each agent was supplied, which was typewritten or printed on the letterhead of the "Income Tax Record Bureau, Washington, D. C.," bearing an impressive gold seal of the concern, and which read:

"This is to certify that the bearer of this letter, whose signature appears below, is a duly appointed and authorized representative of the Income Tax Record Bureau of Washington, D. C. He is instructed to install and explain this system to every farmer in his district.

"Trusting that he will be treated with due respect, we are

"Very truly yours,

"Income Tax Record Bureau."

On the advice of the Assistant United States Attorney of Toledo, John W. Compton and Chester G. Compton were arrested on a charge of conspiring with certain of their agents to commit an offense against the United States, such offense being that the agents falsely assumed to be officers or employes of the Government. They were granted a hearing before United States Commissioner Crane, of Toledo, Ohio, and placed under bond in the sum of $2,500 each. Many agents have been arrested, among them being one in Tennessee, who was indicted, pleaded guilty, and sentenced to serve a term of eight months in jail; it is the intention to proceed in the prosecution of other agents as rapidly as possible.

MUST NOT OFFER SUGAR WITH OTHER GROCERIES

Decisions having direct bearing on the retail trade practices of obliging the customer to purchase a bill of groceries of various kinds in order to get an allotment of sugar have been announced by the Federal Trade Commission. It was found that the Cole-Conrad Company, of Chicago, was guilty of unfair competition in offering to sell three or five pounds of sugar at a low price in a combination offer with other goods. The Commission issued an order for that concern to cease this method of distributing its wares.

The Cole-Conrad Company is one of the great many which have been called to the attention of the Commission by the complaint of competitors.

The second case is known as Los Angeles Grocer case. In this matter it was charged that certain wholesale grocers, jobbers, brokers and sugar refiners had concertedly sought to prevent the sale to the Los Angeles Grocer Company of sugar and other groceries.

The respondents in the case are as follows: Western Sugar Refinery, California and Hawaiian Sugar Refining Co., Haas Baruch & Co., Stetson-Barrett Co., Craig & Co., M. A. Newmark & Co., United Wholesale Grocery Co., Channel Commercial Co., California Wholesale Grocery Co., The C. E. Cumberson Co., The Colbert Co., Flint & Boynton, Franz, Cunningham & Co., Hamilton & Menderson, Henderson & Osborn, Holmes-Danforth-Craighton Co., Johnson, Carfell & Murphy, Kelley-Clarke Co., Laukota-Garriott Co., D. A. Macneil & Son Co., Mailliard & Schmiedell, Cosmo Morgan Co., Parrott & Co., Bradley-Kuhl Co., Spohn-Cook Co., J. H. Stewart Co., The J. K. Armsby Co., Schiff Lang Co.

The Commission held that while any seller has a right to select his customer, that any combination or combined effort on the part of competitors to prevent the sale of goods to a competitor, and thus influence the seller's right to select his customer, is an unfair method of competition.

The Commission defined a wholesale grocer as being anybody who "buys and sells wholesale groceries in wholesale quantities.

The cases touch on the complaint issued by the Commission citing The C. D. Kenney Company, of Baltimore, where the sale of sugar was conditioned upon the purchaser taking a certain amount of coffee.

This is typical of a large number of complaints which have come to the Commission from coffee roasters who claim that their business is being practically ruined by this practice.

The Commission has not heard The Kenney Company's case, but has issued its complaint on a prima facie showing that a tying of coffee or any other article in specific amount to sugar, is an unfair method of competition.

It will be remembered that the United States Food Administration obliged householders to purchase large supplies of cereals in order to get certain apportionments of flour, which was short. The feeling exists that many of the grocers are applying this principle made possible under the war emergency to their profiteering advantage. It is charged that old lines remaining unsold in stock are now being pushed on the market for consumption with sugar as the particular bait for their sale.

METAL MINING IN NEW MEXICO IN 1919

The output of the mines of New Mexico for 11 months of 1919 and the estimated output for December, as reported by Charles W. Henderson, of the United States Geological Survey, Department of the Interior, amounted to $568,000 in gold, 709,000 ounces of silver, 2,800,000 pounds of lead, 52,200,000 pounds of copper and 8,000,000 pounds of zinc, as compared with $682,791 in gold, 782,421 ounces of silver, 8,398,239 pounds of lead, 98,264,563 pounds of copper and 24,050,324 pounds of zinc in 1918. These preliminary figures show decreases of $115,000 in gold, 73,000 ounces of silver, 5,600,000 pounds of lead, 46,000,000 pounds of copper, and 16,000,000 pounds of zinc All the mines except silver mines suffered from low prices of metal and increased prices of labor and materials.

The decrease in the output of all metals except gold and silver is startling. Mills of the Mogollon district, Socorro county, produced $129,000 in gold and 310,000 ounces of silver as compared with $119,710 in gold and 302,902 ounces of silver in 1918. In 1919 the Mogollon Mines Company's mill was operated steadily, but the Socorro Mining & Milling Company's mill was closed April 1, and operations were not resumed during the year. The output of gold from the Aztec mine, at Baldy, Colfax county, was not so large in 1919 as in 1918. The shipments of gold-bearing siliceous copper ores from Lordsburg increased heavily, but there was a decrease in the shipments of gold-bearing iron-copper ores from Orogrande. The San Pedro coppermatting plant was idle and was dismantled during the year. Very little gold or silver ore was shipped from Pinos Altos. The Whiteoaks district continued to produce gold from amalgamating mills.

Copper has long been an important metal product of New Mexico, and since operations were begun by the Chino Copper Company at Santa Rita at the beginning of 1910, the State's output of this metal has been large. The large decrease in the output of copper in 1919 is therefore particularly impressive, for the total output is only a little more than half that in 1918. In 1919 the Chino Copper Company's output was 43,992,000 pounds, as compared with 79,340,372 pounds in 1918. Beginning in January, 1919, with an output less than the average monthly output in 1918, this company curtailed operations to about 50 per cent of its capacity during the rest of the year. The Burro Mountain branch of the Phelps Dodge Company, which, in 1918, produced 53,146 tons of concentrate, averaging 14.9 per cent copper, was even more seriously affected by the drop in the price of copper and suspended milling operations early in the year and did not resume. The copper-matting plant at San Pedro was not in operation in 1919 and was dismantled. The 85 Mining Company, at Lordsburg, made a large increase in shipments in 1919, but shipped crude ore entirely that year, as compared with concentrates and crude ore in 1918. The copper ore shipments from Orogrande decreased heavily.

The shipments of lead ore from New Mexico decreased heavily. Hardly any lead ore was shipped from the Organ Mountains district, and the shipments from the Central district, Grant county, and the Magdalena district, Socorro county, were less than in 1918, as were also the shipments from the less productive Cooks Peak and Victoria district, Luna county.

The output of zinc sulphide and zinc carbonate ores likewise decreased heavily. The Ozark mill, at Kelly, was operated only in an experimental way, and the Cleveland mill, at Pinos Altos, was operated for only a short time. The Hanover mill was not operated to its full capacity. Much less carbonate zinc ores were shipped from Hanover, Kelly and Cooks Peak than in 1918. The Republic Company, at Hanover, shipped a considerable quantity of high grade zinc sulphide ores. The Grubnau zinc oxide plant, at Waldo, Santa Fe county, built in 1917, continued operations in 1919 on New Mexico zinc carbonate ores.

U. S. WANTS FIRE GUARDS.

Personnel executives in factories or plants employing fire guards and similar workers will be interested in the salaries offered for these jobs by the United States Government through the Civil Service Commission An open, competitive examination has been authorized by this commission to recruit men for fire fighting squads in governmental institutions at Baltimore, Norfolk and points in North Carolina.

The applicants will not need to assemble for an examination, but they must be able to produce affidavits as to their experience and training. Compensation for the work ranges from $1,200 to $1,500 a year. No mention was made of the monthly bonus used by the Government as a stop gap in its proposed salary increases until the rate of pay has been determined by Congress. Women are to be permitted to make applications if qualified, but the requirement of six months' work on a city fire department will likely keep out all those except male eligibles. The examination is to be closed by Feb. 2 at the office of the Secretary to the Civil Service Commission at Washington. Blank forms for this examination may be obtained from any custom-house or postoffice

SECOND PAN-AMERICAN FINANCIAL CONFERENCE

Early arrival of the foreign delegates to the Second Pan-American Financial Conference opened the preliminaries of that meeting on Saturday morning with a reception for the visitors held by Secretary of State Robert Lansing and Secretary of the Treasury Carter Glass. Preparations have been completed for the formal opening of this important financial gathering in the Pan-American Union Building this morning to continue until Friday.

The conference will be marked by a full program of attentions to the delegates and group committees of American members in attendance. It is one of the first of the post-war meetings of this nature to be held in Washington and will have more of the pre-war atmosphere of entertainment than any of the conventions assembling here during the past several years.

The two preliminary days of the conference were given over to sightseeing at Mount Vernon and a luncheon given by the Secretary of the Treasury. The closing days—Friday and Saturday—will be largely social in their nature. A reception in the afternoon on Friday at the home of Secretary and Mrs. Lansing is to be followed by a banquet at the Pan-American Building, with Secretary Carter Glass as host. Saturday morning the delegates will go to Annapolis and on Sunday they leave for Philadelphia in order to visit Hog Island on Monday. New York will entertain them at dinner the next Tuesday night.

These outlines are mainly the salient high points in the program of hospitalities, as the various embassies and homes of official representatives of the South American countries will each have a round of festivities for their countrymen.

UNITED STATES-NORWAY RADIO.

A mail report to the Department of State regarding the recent opening of the large wireless station at Stavanger for telegraphic connection between Norway and America states that the Norwegian Government has been anxious to open this station for a long time and that "there is a feeling of general satisfaction expressed at Christiania by the press and in commercial circles over the fact that wireless connection will soon be established between the United States and Norway."

The Stavanger station was opened on November 20, 1919. The Christiania Morgenbladet, one of the most influential papers in Norway, in an article on that date headed "The Giant Wireless at Stavanger will be Opened Today—Only Telegraphic Traffic with America for the Present," said:

"The honor for the building of this giant station goes to Telegraph Director Hettye. Mr. Hettye proposed the plan for its erection in 1913, and immediately won a large following. The Storting gave the plan its approval by appropriating 8,100,000 kroner for the work in spite of the opposition of the at that time labor minister. The construction was commenced immediately. At first it was expected that it would be compleed in the fall of 1914, but then the war commenced, and the British took the electrical material that we were to have and used it for a wireless station in Egypt. It was completed in the spring of 1918 in spite of the war, lack of material, and labor difficulties. It was hoped that it could be put into operation as soon as the World War ended, but a series of formal difficulties arose in American, and it could not be done. A trial telegraphing between Norway and America showed exceptional results, but connections for the public, however, could not be established before the United States had ratified the treaty."

F. T. C. CITES ARMOUR & CO.

The Federal Trade Commission has cited Armour & Company, meat packers of Chicago, Ill., in a formal complaint alleging unfair methods of competition in violation of the Federal Trade Commission act and the acquisition of control of competing concerns in violation of section 7 of the Clayton act The respondents have 40 days in which to file answer, after which the case will be set down for trial.

The complaint charges that Armour & Company, by acquiring the control of two competing concerns, first the Lookout Refining Company, Chattanooga, Tenn., refiners and dealers in cottonseed oil, lard substitutes, cooking oils, etc., and second, the Harris Tannery Company, later known as the Sylva Tanning Company, Sylva, N. C., engaged in the tanning of hides and the sale of leather, has eliminated these concerns as competitors in their respective lines of business, restrained interstate commerce in the commodities in which they dealt and tended to create monopolistic conditions in favor of Armour & Company in the sections of the country in which these two former competitors operated.

The complaint sets forth in detail the means by which the control of these two competitors was effected, as follows:

In March, 1916. Armour & Company incorporated the Lookout Oil Refining Company, whose capital stock of $600,000 was issued to its employees and by them held in trust for Armour. This company was organized for the purpose and did take over the property and business of the Lookout Refining Company, and also one of its subsidiaries, the Chattanooga Oxygen Gas Company, competitors engaged in active competition with Armour & Company.

In December, 1915, Armour & Company organized the Harris Tannery Company, a Delaware corporation, with capital stock of $250,000, which is now held in trust for respondent by certain of its agents and employees. Subsequently this Delaware corporation took over the stock, property and business of the Harris Tannery Company, a North Carolina corporation, later known as the Sylva Tanning Company, of Sylva, North Carolina, thus eliminating an active competitor of Armour & Company.

FOREIGN TRADE MANUAL FOR SALES FORCE TEACHERS

Firms establishing foreign trade departments may be interested in a new bulletin just issued by the Bureau of Foreign and Domestic Commerce entitled "Training for Foreign Trade," by R. S. MacElwee, first assistant director of the bureau; F. G. Nichols, of the Federal Board for Vocational Education, and collaborators. This publication has been prepared to meet the needs of those who organize and teach classes, by assembling, systematizing, and concisely describing the literature of foreign trade with reference to the best methods for instruction in the technique and character of American sales to foreign lands. It contains sources of material that are expected to prove most useful to persons conducting (or studying in) classes in foreign trade in educational institutions and business houses. It also serves as a guide for private reading and research. It furnishes carefully considered outlines of study, and a great number of references are given to textbooks and other sources of general and specific information.

The general basic courses outlined in Group I of this monograph cover export technique—sales practice, paper work, the commodities of world commerce, foreign correspondence, packing for export, foreign advertising, foreign exchange, ocean transportation, ports and terminal facilities, history of commerce, consular procedure, tariffs and commercial treaties, export combinations, and the Webb law. Group II consists of market studies by major commercial areas, those selected being Latin America, Russia, the Near East, and the Far East. These were prepared by specialists in the Bureau of Foreign and Domestic Commerce. In Group III foreign-language courses are taken up.

It is felt that this manual, Training for Foreign Trade, with nearly 200 pages, will fill a plainly demonstrated need. It is Miscellaneous Series No. 97, and can be obtained for 15 cents from the district or co-operative offices of the Bureau of Foreign and Domestic Commerce or from the Superintendent of Documents, Government Printing Office, Washington, D. C.

The War Department has sold more than 161,000,000 pounds of sulphur, declared surplus since the signing of the armistice. About 14,872,000 pounds of sulphur, surplus and available for sale, is still in possession of the War Department. It is located at the Old Hickory Powder Plant, Jacksonville, Tenn.; at Little Rock, Ark., and at Hopewell, Va.

Approximately 24,000 suits of renovated underwear, described as class "C" garments, have been sold at the Base Salvage plant in New York to the American Red Cross The sale of this clothing has been approved by the Director of Sales.

Government Material For Sale

CHANGE IN WAR DEPARTMENT SALES POLICY.

Important changes in the method of conducting surplus property sales by the Government have been announced from the War Department. The new methods are designed to familiarize a bigger percentage of interested bidders and purchasers with the various materials and articles which the War Department is now offering and will offer at future dates.

Items useable in the average household, of which the entire quantity can readily be sold through the Quartermaster retail stores, will be offered for sale only through those stores. Similar items of which the quantity is too great to sell entirely through the retail stores, will have their unsold balances, together with those items unsuitable for sale through the retail stores, offered to the public under informal bids on advertised lists. Balances remaining after bids have been advertised and received, will be sold at a fixed price, which may be termed a maximum obtainable price, or a fixed trading price. Items to be sold at auction will be offered in this manner, and when the offers received are less than the upset prices they will be rejected and a fixed or maximum obtainable price established.

Lists of surplus property will be published daily by the Surplus Property Division, Washington office, in commodity group lists, this list to include, among other information, name, quantity, location, shipping unit, minimum quantity upon which bids may be made, report of condition, and description of the commodities, as well as the conditions of sale.

A copy of each list will be forwarded to each zone at least 20 days prior to the date established as the closing date. The Washington office of the Surplus Property Division will be responsible for placing advertisements in the trade journals and newspapers when deemed advisable, calling attention to the articles and the conditions of the sales.

The Washington office will also issue special circulars to those persons whose names appear on its mailing list. Each zone will issue circulars and other publicity matter to the names on their mailing list and to the various trade organizations and dealers interested in the particular commodities offered.

The dates upon which the various classes of of commodities will be closed have been fixed as follows: Monday, textiles; Tuesday, raw material, machinery and engineering material; Wednesday, general supplies; Thursday, medical and hospital supplies and motor vehicles; Friday, clothing and equipage; Saturday, subsistence.

Each zone will accept bids until 3 p. m., Eastern time, on the closing day of each list.

Bids originating in the zones, however, will be considered if the postmark of the letter or the time of filing the telegram indicate that the bid was filed before the closing hour. A bidder will be permitted to submit as many offers as he desires. No deposits will be requested with the offers.

Immediately after the closing hour, each zone will abstract all bids received and notify the Washington office within 24 hours, giving the name, address, quantity bid and price offered of only the highest offers where the bid is for all of a given commodity. Where the highest bids are for portions or minimum units, all high bids in quantities sufficient to cover the entire lot will be reported.

Where rejections are made on a list, the items rejected will be considered immediately and the fixed trading price established as mentioned above. This will be the price at which the commodity may be offered to all bidders, subject to prior sale. Each zone will be notified of this price, the quantity of the material remaining unsold, and may then offer the item for sale.

Western States Seek Tools.

The director of sales announces that Ohio and Michigan are leading among the States which are filing questionnaires with the War Department as the first step toward securing for educational institutions surplus machine tools. These machine tools are to be sold to educational institutions of recognized standing under the provisions of the House resolution popularity known as the Caldwell Bill.

This means that the schools of Ohio and Michigan eligible to obtain machine tools at 15 per cent of the original cost to the Government, will be in a position to obtain first choice of the stock to be allocated.

Coupons entitling the institutions to obtain machine tools will be issued in the sequence of the filing of the questionnaires. The last schools to fulfill the requirements of the War Department as a result will obtain their orders from the stock left by those taking the first advantage of the offer.

The director of sales will pass upon the eligibility of these institutions applying for tools. Those qualifving will be issued purchasing coupons for the number of machines alloted to them, each coupon being good for the purchase of one machine. The various bureaus of the War Department having surplus machine tools for sale will send the elibible institutions descriptive bulletins from time to time, from which they may make selections as needed.

School authorities desiring information relative to the terms of the sale under the Caldwell Bill should write the Director of Sales, Munitions Building, Washington, D. C.

The following offices will receive orders for the tools:

Air Service.

Buffalo, 2050 Elmwood Ave., Buffalo, N. Y.; Chicago, Army Building, 230 E. Ohio St., Chicago, Ill.; Dayton, care Maxwell Motor Co., East 1st St., and B. & O. R. R., Dayton, Ohio; Detroit, care Aviation General Supply Depot, Springwells, Detroit, Mich.; New York, 360 Madison Ave., New York City; San Francisco, Postal Telegraph Bldg., San Francisco, Calif.

Ordnance.

Baltimore, Columbia Ave. and B. & O. R. R., Baltimore, Md.; Boston, 19 Portland St., Boston. Mass.; Bridgeport, 945 Main St., Bridgeport, Conn.; Chicago, 74th and South Ashland Ave., Chicago, Ill.; Cincinnati, Walsh Bldg., 3rd and Vine St., Cincinnati, Ohio; Cleveland, 22d and Prospect Ave., Cleveland, Ohio; Detroit, 35 Washington Blvd., Detroit, Mich.; New York, 1107 Broadway, New York City; Philadelphia, 1710 Market St., Philadelphia, Pa.; Pittsburgh, 40th and Butler Sts., Pittsburgh, Pa.; Rochester, 1048 University Ave., Rochester, N. Y.; St. Louis, Missouri State Life Bldg.; St. Louis, Mo.; Toronto, Room 21, 43 Victoria St., Toronto, Canada.

M. & E. M. Surplus Property, Zone Supply, P. S. & T.

Atlanta, Transportation Bldg., Atlanta, Ga.; Baltimore, Coca Cola Bldg., Baltimore, Md.; Boston, 108 Massachusetts Ave., Boston, Mass.; Chicago, 1819 W. 39th St., Chicago, Ill.; Jeffersonville, Jeffersonville, Ind.; New York, 461 8th St., New York City; New Orleans, Audobon Bldg., New Orleans, La.; Omaha, Nebraska; Philadelphia, 21st-and Oregon Ave., Philadelphia, Pa.; St. Louis, 2d and Arsenal Sts., St. Louis, Mo.; San Francisco, Ft. Mason, San Francisco, Calif.; Texas, San Antonio, Texas; Texas, El Paso, Texas.

Sale of Sulphuric Acid Plant.

Land, buildings and equipment of the sulphuric acid plant at Mount Union Pa., have been offered for sale by the Ordnance Department Salvage Board through the New York district office. Any bids for this property are to be sent to the New York district officer at 1107 Broadway, New York City.

A statement issued by the War Department regarding the plant declares that it is advantageously situated for manufacturing purposes. Mount Union not only draws its coal supply from a mine within the town limits, but has the cheapest electric power in the State of Pennsylvania. The laboring population is good, strikes are said to be unknown, and the housing facilities for employes are excellent.

The plant consists of a large brick building, 190 by 118 feet, complete except for the floor; a brick building, 87 by 34 feet, and a number of frame buildings used as offices, barracks and storehouses. Among the facilities at the plant are 784 yards of railroad siding, 1,887 feet of 8-inch water main, sewers, electric lights, and roads. The equipment includes 4 Glen Falls improved rotary burners, 2 Weller Machine Company sulphur elevators, 4 Connorsville, Boston type gas pumps, and a 100-ton 50-foot Howe truck scale, none of which has been installed, and all, therefore, are ready for immediate shipment. The land comprises 20½ acres, mostly level ground.

PROPOSED GOVERNMENT PURCHASES.

Panama Canal.

Proposals for traveling crane, magnet wire, motor, switches, water buckets, water coolers, garbage cans, oil cans, cuspidors, tacks, blow torches, chain links, chain, turnbuckles, screw eyes, bed and door knobs, bed casters, barrel and chain bolts, hasps, hinges, latches, locks, padlocks, lanterns, wood handles, coal baskets, rattan baskets, caning, asbestos and horsehide gloves, paint brushes, folding rules, Shannan transfer cases, note books, packing, pipe covering, asbestos gaskets, manila rope, cardboard, ledger paper, bond paper, and crossties, will be opened Feb. 3, 1920, at Washington.

Proposals for nails, spikes, staples, shovels, track jacks, shackles, chisels, planes, hacksaw blades, saws, clamps, post-hole diggers, dies (chasers), drills, files, rasps, reamers, stocks and dies, taps, and gasoline. Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., Jan. 26, 1920, at which time they will be opened in public for furnishing the abovementioned articles. Blanks and information relating to this circular (1332) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State street, New York City; 606 Common street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.

Proposals for gasoline and kerosene. Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., Feb. 2, 1920, at which time they will be opened in public for furnishing the abovementioned material. Blanks and information relating to this circular (1334) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State street, New York City; 606 Common street, New leans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.

Sealed proposals, in triplicate, will be received at the office of the General Purchasing Officer of The Panama Canal, Washington, D. C., not later than 10:30 o'clock a. m., on the 24th day of January, 1920, at which time they will be opened in public for furnishing, by steamer, free of all charges, on dock at either Cristobal (Atlantic port) or Balboa (Pacific port), Canal Zone, Isthmus of Panama, the articles hereinafter specified: Electric freight elevator, refrigerating plants, steel rollers, paint-cleaning outfit, bronze, iron or steel pipe, spelter, horse shoes, mule shoes, annunciators, panel boards, push buttons, copper cable, conduits, duct tile, lighting fixtures, watthour meters, flush plates, reflectors, switches, transformers, terminal tubes, magnet wire, screws, copper tacks, sash chain, door locks, thermometers, weighing scales, grindstones, tackle blocks, snatch blocks, window glass, wire glass, plate glass, steel office equipment, currycombs, saddles, pick handles, counter brushes, rattan brooms, oars, wire netting, wire lath, leather belting, leather, artificial leather, chamois skin, rubber tires, rubber hose, chair seat caning, curled hair, canvas, oil cloth, emery cloth, sandpaper, fiber mats, cotton rope, manila rope, sash, cord, twine, butchers' blocks, drinking glasses, chinaware, aluminumware, agateware, tableware, table cloths, cotton napkins, towels, toweling, flags, typewriter ribbons, roofing paper, paper napkins, toilet paper towels, strawboard, paper, furnace cement, chrome green, varnish, zinc, gasoline, excelsior, and lumber.

War Department.

Zone Officer, Army Supply Base, Poland and Dauphin Streets, at New Orleans, will receive triplicate sealed proposals up until 10 o'clock, Jan. 22, for furnishing forage at Fort Barrancas, Fla., immediately upon receipt of order, as follows: Hay, timothy, No. 1 or No. 2 (state which), 57,330 lbs.; oats, white, No. 1 or No. 2 (state which), 39,585 lbs.; bran, wheat, 1,000 lbs.; hay, timothy, No. 1 or No. 2 (state which), 57,330 lbs.; oats, white, No. 1 or No. 2 (state which), 39,585 lbs

List of Recent Government Departmental Publications

SPECIFIC LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

The Fowl Tick (Farmers' Bulletin 1070). Present distribution in the United States, discussion with eradication of fowl tick including combative measures, etc. Price, 5 cents.

Growing Beef on the Farm (Farmers' Bulletin 1073). Covers herd management, care and feed, diseases, etc. Price, 5 cents.

Beet Top Silage and Other By-Products of the Sugar Beet (Farmers' Bulletin 1095). Covers beet pulp, beet molasses, seed beets ratio of tops to roots, observation of a beet grower, etc. Price, 5 cents.

Soil Disinfection With Hot Water to Control the Root-Know Nematode and Parasitic Soil Fungi (Agriculture Department Bulletin 818). Includes two series of experiments, covering method of procedure with results and discussion, also a general summary. Price, 5 cents.

The Economic Position of Switzerland During the War (Miscellaneous Series 90, Bureau of Foreign and Domestic Commerce). Includes the Swiss food supply, minerals and woods, manufacturing industries, Swiss railways, foreign trade as affected by the war with general summary. Price, 10 cents.

Training for Foreign Trade (Miscellaneous Series 97, Bureau of Foreign and Domestic Commerce). A practical book on training for foreign trade including articles on the United States and world trade, the position of foreign trade subjects in commercial education, teaching difficulties, what to teach, where should foreign trade be taught, with various groups of studies. Price, 15 cents.

Removal of the Lighter Hydrocarbons from Petroleum by Continuous Distillation, With General Reference to Plans in California (Mines Bureau Bulletin 162). Covers plants equipped with conventional stills, including stills, capacity, repairs, cost of plant, etc. Price, 50 cents.

The Public School System of Memphis, Tennessee (Education Bureau Bulletin 50, 1919). Covers an industrial and social study of Memphis, school organization, supervision and finance, the building problem, general recommendations, suggestions, etc. Price, 20 cents.

Studies on the Treatment and Disposal of Industrial Wastes (Public Health Bulletin 100). Covers purification of tannnery wastes, tanning the hides, wastes produced, description of testing station, treatment of the individual wastes, etc. This being 3 of the series. Price, 15 cents.

Standardization of Medical Inspection Facilities, a Contribution to Modern Schoolhouse Planning (Education Bureau Bulletin 2, 1919). Contains standard medical inspection facilities, etc., with detailed drawings. Price, 5 cents.

A System of Bookkeeping for Grain Elevators (Agriculture Department Bulletin 811). Covers types of elevators accounting systems, description of the system and directions for its operation, including grain records, ledgers, trial balance, cost analysis, etc. Price, 20 cents.

Public Lands Committee.

Coal. Mineral land leasing bill, hearing on S. 2775, to promote mining of coal, phosphate, oil, gas, and sodium on public domain, Oct. 6-8, 1919. (pt. 1), p. 1-87.

— Mining of coal, phosphate, oil, etc., report to accompany S. 2775 (to promote mining of coal, phosphate, oil, gas, and sodium on public domain); submitted by Mr. Sinnott. Oct. 21, 1919. 21 p. (H. rp. 398.)

Corvallis, Oreg. Additions to Oregon, Siuslaw, and Crater national forests, Oreg., report to accompany H. R. 8028 (to reserve as parts of Oregon, Siuslaw, and Crater national forests in Oregon, for protection of water supplies of Corvallis, Dallas, Oregon City, and Ashland, lands that were revested in United States pursuant to decision of Supreme Court of United States in cases of Oregon and California Railroad Company against United States); submitted by Mr. Sinnott. Oct. 28, 1919. 11 p. (H. rp. 425.)

Fort Smith, Ark. Releasing claim to square of land in Fort Smith, Ark., report to accompany H. R. 9089 (releasing claim of United States Government to block or square of land in Fort Smith, Ark., upon which is situated old Federal jail, to Fort Smith for site for convention hall, community building, and other public purposes); submitted by Mr. Tillman. Oct. 17, 1919. 3 p. (H. rp. 388.)

Fremont County, Wyo. Sale of certain lands to school district no. 21, Fremont County, Wyo., report to accompany H. R. 6136; submitted by Mr. Benham. Oct. 3, 1919. 2 p. (H. rp. 351.)

Hall, Amy E. Homestead rights to Amy E. Hall, report to accompany H. R. 8598 (restoring to Amy E. Hall her homestead rights and providing that on any homestead entry made by her she shall be given credit for all compliance with law on her original homestead entry and for all payments made on same); submitted by Mr. Sinnott. Oct. 2, 1919. 3 p. (H. rp. 347).

Klamath Lake Reservation. Restoration and reservation of certain public lands in California and Oregon, report to accompany H. R. 8440 (to restore to public domain lands heretofore reserved for bird reservation in Siskiyou and Modoc counties, Calif., and Klamath County, Oreg.); submitted by Mr. Raker. Oct. 22, 1919. 26 p. (H. rp. 402.)

Mississippi County, Ark. Preferential right to purchase certain public lands, report to accompany H. R. 8084 (granting to certain claimants preferential right to purchase certain alleged public lands in Mississippi County, Ark., in area known as Golden Lake); submitted by Mr. Tillman. Oct. 2, 1919. 7 p. (H. rp. 346.)

Utah. Authorizing disposition of certain grazing lands in Utah, report to accompany S. 3016; submitted by Mr. Mays. Oct. 10, 1919. 2 p. (H. rp. 371.)

Rules Committee.

Coal. Consideration of H. Res. 352, report to accompany H. Res. 352 (for consideration of House committee substitute for S. 2775, to promote mining of coal, phosphate, oil, gas, and sodium on public domain); submitted by Mr. Campbell of Kansas. Oct. 21. 1919. 1 p. (H. rp. 393.)

— Consideration of H. Res. 358, report to accompany H. Res, 358 (for consideration of S. 2775, to promote mining of coal, phosphate, oil, gas, and sodium on public domain); submitted by Mr. Campbell of Kansas. Oct. 24, 1919. 1 p. (H. rp. 409.) (Report reads incorrectly, "to accompany H. Res. 356.")

— Consideration of S. 2775, report to accompany H. Res. 354 (for consideration of S. 2775, to promote mining of coal, phosphate, oil, gas, and sodium on public domain); submitted by Mr. Campbell of Kansas. Oct. 23, 1919. 1 p. (H. rp. 407.)

Cost of living. Control and distribution of food products and fuel, report to accompany H. Res. 329 (for consideration of conference report on H. R. 8624, to amend act to provide further for national security and defense by encouraging production, conserving supply, and controlling distribution of food products and fuel, and to regulate rents in District of Columbia); submitted by Mr. Campbell of Kansas. Oct. 9, 1919. 1 p. (H. rp. 366.)

Expenditures in Treasury Department Committee, House. Consideration of H. Res. 210, report to accompany H. Res. 210 (granting authority to Committee on Expenditures in Treasury Department); submitted by Mr. Campbell of Kansas. Sept. 27, 1919. 1 p. (H. rp. 341.)

Federal Board for Vocational Education. Appointment of committee for investigation of Federal Board for Vocational Education, hearings on H. J. Res. 124. 1919. 44 p.

House of Representatives. Consideration of H. Res. 306, report to accompany H. Res. 306 (authorizing printing of Synopsis of procedure in House of Representatives, by Clarence A. Cannon); submitted by Mr. Campbell of Kansas. Sept. 27, 1919. 1 p. (H. rp. 342.)

Mumm, Mrs. Frances S. Consideration of S. J. Res. 90, report to accompany H. Res. 330 (for consideration of S. J. Res. 90, to readmit Frances Scoville-Mumm to character and privileges of citizen of United States); submitted by Mr. Campbell of Kansas. Oct. 9, 1919. 1 p. (H. rp. 367.) (Report reads, incorrectly, "to accompany H. R. 330.")

National budget system, report to accompany H. Res. 339 (for consideration of H. R. 9783, to provide national budget system and independent audit of Government accounts); submitted by Mr. Campbell of Kansas. Oct. 16, 1919. 1 p. (H. rp. 386.)

Prohibition. Consideration of H. Res. 331, on liquor bill, report to accompany H. Res. 331 (for consideration of conference report on H. R. 6810, to prohibit intoxicating beverages, and to regulate manufacture, production, use, and sale of high-proof spirits for other than beverage purposes, and to insure ample supply of alcohol and promote its use in scientific research and in development of fuel, dye, and other lawful industries); submitted by Mr. Campbell of Kansas. Oct. 9, 1919. 1 p. (H. rp. 368.)

Rehabilitation. Consideration of H. R. 4438, report to accompany H. Res. 327 (for consideration of H. R. 4438, to provide for promotion of vocational rehabilitation of persons disabled in industry or otherwise and their return to civil employment); submitted by Mr. Fess. Oct. 9, 1919. 1 p. (H. rp. 365.)

War Claims Committee.

Blair, Lewis J. Heirs of Lewis J. Blair, report to accompany H. R. 3791 (to pay heirs of Lewis J. Blair amount found due by Court of Claims); submitted by Mr. Zihlman. Oct. 14, 1919. 3 p. (H. rp. 379.)

Tampa, Coast Guard cutter. Pay and allowances to legal heirs of certain officers of Coast Guard, report to accompany H. J. Res. 215 (authorizing legal heirs of certain officers of Coast Guard who lost their lives when Coast Guard cutter Tampa was destroyed in Bristol Channel, Sept. 26, 1918, to receive pay and allowances that would have accrued to said officers); submitted by Mr. Focht. Sept. 26, 1919. 2 p. (H. rp. 340.)

Ways and Means Committee.

Customs Service. Hours of labor and pay of customs inspectors, hearings before subcommittee on H. R. 6577, to amend act for lading or unlading of vessels at night, preliminary entry of vessels, and for other poses, Oct. 11, 1919. 1919. 19 p.

Graphite. Tariff on graphite, hearings on H. R. 5941, to provide for national security and defense by encouraging production and refining of graphite (plumbago, silver lead) ores in United States and its possessions, and to provide revenue for Government of United States, Sept. 26 and 27, 1919. 1919. 100 p.

Potatoes. Information concerning domestic potato-product industries, potato flour, dried or dehydrated potatoes, potato starch, potato dextrine (with bibliography; compiled by) Tariff Commission. 1919. 28 p.

— Tariff on potatoes, hearing on H. R. 7122, to repeal act to promote reciprocal trade relations with Dominion of Canada, also to repeal paragraphs 581 and 644 of tariff act of Oct. 3, 1913, to reduce tariff duties and provide revenue for Government, Oct. 13, 1919. 1919. 10 p.

Reclamation of land. $50,000,000 for irrigation, statement of Carl W. Riddick, Sept. 18, 1919. 1919. 10 p.

Soldiers' additional compensation, hearings on H. R. 9093, granting additional compensation to officers and enlisted personnel of Army, Navy, and Marine Corps, including nurses (female), also H. R. 7923, 8425, 9109, 9146, 9147, 9148, 9149, 9150, 9151, 9152, 9153, 9154, 9155, and 9180, Sept. 29,

List of Recent Government Departmental Publications

1919. 1919. 71 p. (Another edition, 68 pages, with omissions, was issued.)

Theater taxes, hearings, Oct. 7, 1919. 1919. 45 p.

Printing Joint Committee.

Regulations 1-5; Mar. 12-Sept. 19, 1919. (1919.) various paging, 4to.

Senate.

Baltic Provinces, report of mission to Finland, Esthonia, Latvia, and Lithuania on situation in Baltic Provinces, by Robert Hale (with accompanying papers); presented by Mr. Lodge. 1919. 42 p. (S. doc. 105.)

Calendar of business, Senate, 66th Congress, 1st session, Oct. 1-legislative day Oct. 30, calendar day Oct. 31, 1919; no. 82-107. (1919.) Each 20 p. large 8vo. (Daily when Senate is in session.)

Constitution of United States. Ratification of Constitutional amendments, opinion of Supreme Court of State of Washington in case of State ex rel. Mullen v. Howell as delivered on May 24, 1919; presented by Mr. Gore. 1919. 15 p. (S. doc. 131.)

League of Nations. Covenant of League of Nations, what it proposes and what it does not propose, by Robert L. Owen; presented by Mr. Hitchcock. 1919. 24 p. (S. doc. 128.)

St. Germain, Treaty of, 1919. Treaty of peace with Austria, letter of Allied and Associated Powers transmitting to Austrian delegation treaty of peace with Austria, with reply of Allied and Associated Powers to Austrian note of July 20, 1919, requesting certain modifications of terms; presented by Mr. Lodge. 1919. 44 p. (S. doc. 121.)

Treaties. Compilation of treaty reservations, compilation of reservations made to treaties and conventions by Senate of United States; presented by Mr. Lodge. 1919. 10 p. (S. doc. 135.)

— Same, with additions, and with title, Treaty reservations, compilation of reservations made to treaties and conventions by Senate of United States; presented by Mr. Lodge. 1919. 12 p. (S. doc. 148.)

Versailles, Treaty of, 1919. Reservations, proposed reservations to treaty of peace with Germany. 1919. 35 p. (S. doc. 139.)

Agriculture and Forestry Committee.

Live stock. Stimulation of live-stock products, hearings on S. 2199, to stimulate production, sale, and distribution of live stock and live-stock products (and) S. 2202, to stimulate production, sale, and distribution of live stock and live-stock producers. 1919. pt. 2, ii+669–1742 p.

— Stimulation of live-stock products, joint hearings before Committees on Agriculture on S. 2199, to stimulate production, sale, and distribution of live stock and live-stock products (and) S. 2202, to stimulate production, sale, and distribution of live stock and live-stock products. 1919. 31 p. (These are hearings at a joint meeting of the Senate Committee on Agriculture and Forestry and the House Committee on Agriculture.)

Rural and Urban Home Settlement Commission. Commission on Rural and Urban Home Settlement, report to accompany S. 2444 (to create Commission on Rural and Urban Home Settlement); submitted by Mr. Wadsworth. Oct. 6, 1919. 2 p. (S. rp. 250.)

Saccharin. Use of saccharin for relief of present sugar shortage, hearings before subcommittee pursuant to S. Res. 209, requesting Committee on Agriculture and Forestry to investigate and report upon feasibility of use of saccharin for relief of present sugar shortage. 1919. 27 p.

Sugar shortage, hearing before subcommittee pursuant to S. Res. 197, directing Committee on Agriculture and Forestry to investigate shortage and prices of sugar in United States. 1919. 81 p.

Appropriations Committee.

Appropriations. First deficiency appropriation bill, 1920, hearings before subcommittee on H. R. 9205, making appropriations to supply deficiencies in appropriations, fiscal year 1920 and prior fiscal years. 1919. 329 p. il.

— First deficiency bill (fiscal year) 1920 (and prior fiscal years), report to accompany H. R. 9205; submitted by Mr. Warren. Oct 20, 1919. 4 p. (S. rp. 273.)

Banking and Currency Committee.

Federal building loans, hearing on S. 2492, to encourage home ownership and to stimulate buying and building of homes, to create standard form of investment based on building-association mortgages, to create Government depositories and financial agents for United States, to furnish market for Government bonds, and for other purposes. 1919. 41 p.

Federal farm loan act, report to accompany H. R. 9065 (to amend sec. 3, 8, 10, 12, 20, and 21 of act known as Federal farm loan act); submitted by Mr. McLean. Oct. 22, calendar day Oct. 27, 1919. 5 p. (S. rp. 277.) (Corrected print.)

War Finance Corporation. National security and defense, report to accompany S. J. Res. 88 (to amend act to provide further for national security and defense, and, for purpose of assisting in prosecution of the war, to supervise issuance of securities, and for other purposes, by increasing power of War Finance Corporation to promote commerce with foreign nations through extension of credits); submitted by Mr. Owen. Oct. 7, 1919. 8 p. (S. rp. 255.) (Corrected print. 1st print has only 7 p.)

Williams, John S. Nomination of John Skelton Williams, hearing on nomination of John Skelton Williams to be comptroller of currency. 1919. pt. 12, ii+817–1059 p.

Claims Committee.

Carey, Charles A. Charles A. Carey, report to accompany H. R. 2452 (for relief of Charles A. Carey); submitted by Mr. Spencer. Sept. 30, 1919. 3 p. (S. rp. 228.)

Currier, Mrs. Susie. Susie Currier, report to accompany H. R. 753 (for relief of Susie Currier); submitted by Mr. Spencer. Sept. 30, 1919. 4 p. (S. rp. 227.)

Hall, Thomas H. Estate of Thomas H. Hall, report to accompany S. 2716 (to relieve estate of Thomas H. Hall); submitted by Mr. Spencer. Sept. 30, 1919. 2 p. (S. rp. 229.)

Houston, Tex. Riot of negro soldiers at Houston, Tex., report to accompany S. J. Res. 51 (directing Court of Claims to investigate claims for damages growing out of riot of negro soldiers at Houston, Tex.); submitted by Mr. Robinson. Oct. 1, 1919. 1 p. (S. rp. 235.)

James, Della. Della James, report to accompany H. R. 3844 (for relief of Della James); submitted by Mr. New. Oct. 1, 1919. 6 p. (S. rp. 234.)

Proctor, Mrs. Ethel. Ethel Proctor, report to accompany S. 2773 (for relief of Ethel Proctor); submitted by Mr. Spencer. Sept. 30, 1919. 4 p. (S. rp. 230.)

Rheinlander, John H. John H. Rheinlander, report to accompany S. 1302 (for relief of John H. Rheinlander); submitted by Mr. Robinson. Oct. 1, 1919. 1 p. (S. rp. 237.)

Texas Co., report to accompany S. 1255 (authorizing Texas Company to bring suit against United States); submitted by Mr. Robinson. Oct. 1, 1919. 2 p. (S. rp. 238.)

White, Samuel N. Elizabeth White, report to accompany S. 2672 (to carry into effect findings of Court of Claims in favor of Elizabeth White, administratrix of Samuel N. White); submitted by Mr. Robinson. Oct. 1, 1919. 4 p. (S. rp. 236.)

Commerce Committee.

Calendar. Legislative calendar, 66th Congress, 1st session, Oct. 9, 1919; no. 5. (1919.) 15 p. 4to.

Cape Cod Canal. Purchase of Cape Cod Canal, hearing on S. 2083, to authorize acquisition and operation by United States of Cape Cod Canal. 1919. 72 p.

Choctawhatchee River. Bridge across Choctawhatchee River, Fla., report to accompany S. 3159 (to authorize State Road Department of Florida to construct bridge across Choctawhatchee River, near Caryville, Fla.); submitted by Mr. Calder. Oct. 13, 1919. 1 p. (S. rp. 260.)

Load-lines. Establishing load lines for vessels, report to accompany S. 575; submitted by Mr. Fletcher. Oct. 6, 1919. 2 p. (S. rp. 246.)

Pearl River. Extension of time for construction of bridge across Pearl River, report to accompany H. R. 9697 (to extend time for construction of bridge across Pearl River, between Pearl River County, Miss., and Washington Parish, La., by said county and parish); submitted by Mr. Sheppard. Oct. 22, calendar day Oct. 28, 1919. 1 p. (S. rp. 279.)

Pocomoke River. Bridge across Pocomoke River, Md., report to accompany S. 3190 (to authorize construction by State Roads Commission of Maryland of bridge across Pocomoke River, at Pocomoke City, Md.); submitted by Mr. Calder. Oct. 14, 1919. 1 p. (S. rp. 265.)

Red River. Bridge across Red River, La., report to accompany S. 3096 (to authorize construction by Avoyelles Parish, La., of bridge across Red River at or near Moncla, La.); submitted by Mr. Calder. Oct. 7, 1919. 1 p. (S. rp. 251.)

— Bridge across Red River, Tex., report to accompany H. R. 8986 (granting consent of Congress to Paris-Hugo Bridge Company to construct bridge across Red River, near Arthur City, Tex.); submitted by Mr. Sheppard. Oct. 10, 1919. 1 p. (S. rp. 258.)

Tennessee River. Bridge across Tennessee River near Chattanooga, Tenn., report to accompany S. 2910 (to revive and reenact act to authorize Cincinnati, New Orleans and Texas Pacific Railway Company to rebuild bridge across Tennessee River near Chattanooga, Tenn.); submitted by Mr. Calder. Sept. 23, 1919. 1 p. (S. rp. 217.)

— Bridge across Tennessee River, Tenn., report to accompany S. 3193 (to authorize Tennessee Bridge Company to construct bridge across Tennessee River near Loudon, Tenn.); submitted by Mr. Sheppard. Oct. 20, 1919. 1 p. (S. rp. 272.)

District of Columbia Committee.

Buildings. Regulating buildings in District of Columbia, report to accompany H. R. 6863 (to regulate height, area, and use of buildings in District of Columbia and to create Zoning Commission); submitted by Mr. Calder. Sept. 29, 1919. 2 p. (S. rp. 226.)

Molzahn, Norman L. Norman Lee Molzahn, report to accompany H. R. 333 (providing for disinterment and removal of remains of infant child, Norman Lee Molzahn, from temporary burial site in District of Columbia to permanent burial place); submitted by Mr. Sherman. Sept. 29, 1919. 1 p. (S. rp. 225.)

Police Department. Metropolitan police of District of Columbia, report to accompany H. R. 9821 (to amend act relating to Metropolitan police of District of Columbia, approved Feb. 28, 1901); submitted by Mr. Calder. Oct. 22, calendar day Oct. 29, 1919. 7 p. (S. rp. 280.) (Corrected print. 1st print has only 5 p.)

Teachers. Retirement of public-school teachers in District of Columbia, report to accompany H. R. 5818; submitted by Mr. Capper. Oct. 14, 1919. 3 p. (S. rp. 264.)

Education and Labor Committee.

Americanization. Americanization bill, hearing on S. 17, to promote education of native illiterates, of persons unable to understand and use English language, and of other resident persons of foreign birth, for cooperation with States in education of such persons in English language, fundamental principals of Government and citizenship, elements of knowledge pertaining to self-support and home making, and in such other work as will assist in preparing such illiterates and foreign-born persons for successful living and intelligent American citizenship. 1919. 74 p. il.

Steel strike, 1919. Investigation of strike in steel industries, hearings pursuant to S. Res. 202 on resolution of Senate to investigate strike in steel industries. 1919. **2 pts.** iv+1051 p. (Part 2 has title: Investigation of strike in steel industries, hearings pursuant to S. Res. 188, instructing Committee on Education and Labor to investigate strike of employes of steel mills of United States, and S. Res. 202, authorizing Committee on Education and Labor, in its investigation of steel strike, to hold hearings, to employ stenographer, to require attendance of witnesses and production of papers, documents, and so forth, and prescribing penalties for refusal of witnesses to attend or answer questions.)

PERSONAL CONTACT DEPARTMENT

...rmation to Help Business Men Establish Personal Contacts in Washington

William Gibbs McAdoo, former Secretary of the Treasury, set a precedent for holding several offices simultaneously that has been followed fairly well by others of his associates in that department. Carter Glass has been both Secretary of the Treasury and United States Senator from Virginia for a short time, remaining in the former office until the Pan-American conference is over at any rate.

The latest Treasury official to have dual executive personalities is Dr. Leo S. Rowe. He is still listed as Assistant Secretary of the Treasury, although he has long taken over the duties of Chief of Latin American Affairs in the Department of State. Dr. Rowe is to have active charge of the details of the conference, under the auspices of the Treasury Department.

It is expected that Mr. McAdoo will preside over at least one of the sessions of the pending conference.

Between the prospective loss of the Cabinet support of Secretary Lane, who has announced his intention of resigning, and an obstinate tooth which has been causing frequent visits to the dentist, Senator Kenyon, of Iowa, has had a few setbacks in his campaign to have an Americanization bill passed by the Senate. Secretary Lane favored early action by Congress to provide for the teaching of English and general American institutions to the foreign-born residents of the country. He has been associated for many months with Senator Kenyon through the Senate Committee on Education and Labor, of which Mr. Kenyon is chairman, and to which the Americanization bill, sought by Mr. Lane, was sent for consideration.

The Senator's ulcerated tooth interfered with his making long speeches from the floor of the Senate, but even that could not keep him away from his duties at the capitol. He has several other bills in which he is greatly concerned, for he is one of the most active members of the Senate in matters pertinent to education.

Business men connected with the Pan-American conference at Washington will probably meet Clarence J. Owens, Director General of the Southern Commercial Congress,, at some time during the sessions. He is a member of the Panama Committee of the conference and has been identified with those interests which are helping in tieing up the 16 Southern States of the Southern Commercial Congress more closely with South America.

Mr. Owens has been in Washington about ten years. He is a brother of Thomas M. Owens, librarian for the State of Alabama, who married a daughter of Senator John Hollis Bankhead, of Alabama. Mr. Clarence Owens married a daughter of W. H. Kennedy, a banker of South Carolina. These Southern affiliations have been maintained by Mr. Owens since his residence at the Capital. He is president of the Southern Society and has recently returned from making an economic survey of Panama. In addition to his Southern and Pan-American interests. he also has several mercantile ventures about town in which he is a directing force.

Mr. and Mrs. Owens live in a commodious place in Maryland within commuting distance of Washington. Their home is almost within a stone's throw of the old Lord Baltimore mansion which Senator and Mrs. Hiram Johnson have made their domicile for the past several years.

It may be declared without much fear of contradiction that no one had more real enjoyment out of the Jackson Day dinner and the attendant Democratic conclave than did Representative William D. Upshaw, of Georgia. He is one of the picturesque members of the House sent to Congress by the prohibition element in his State and is crippled, the result of a fall from a farm wagon at the age of 18 years. With his crutch, which has become so identified with the applause heard these days in the House, he welcomed many of his old friends in the ranks of the Solid South Democrats down at the national headquarters, asking about all the family connections of old acquaintances and taking a keen interest in those of the new ones he met from other sections of the country.

Down in Georgia Representative Upshaw was known as "Cyclone Willie," because of the stormy sessions he gave the supporters of local option in Dixie. He toured many States besides that to which he is native, and is a lecturer, writer and social service worker of more than local fame in that part of the United States. He is a member of the House Committee on Alcoholic Liquor Traffic.

Senator Harris, of Georgia, former chairman of the Federal Trade Commission and Acting Secretary of Commerce, is now seeking to make war on the cotton boll weevil by way of the peanut crop. He has introduced a bill asking for $25,000 to be given the Department of Agriculture to study the habits and development of the peanut growing industry. So many constituents of the Senator among the Georgia farmers have begun to take an interest in growing peanuts for the market that the need is arising for special investigation of this well-known circus adjunct as a possible heavy feature in the food production of the country, say the agriculturists.

Friends of the bill say it may have a hard time just now, as this is the season when every one is asking for money from Congress, and that body is trying to economize on appropriations as much as possible.

Washington has a prominent institution for negro education known as Howard University, to which the United States gives financial support from its Treasury. Senator Reed Smoot, of Utah, the hardest working man in the Senate so far as finding money leakage and reasons for curtailing governmental extravagance is concerned, served notice from the floor of the Senate that he would not vote for another dollar of appropriation to be given that university unless it removed a volume of "Seventy-six Questions and Answers on the Bolsheviki and Soviets," by Albert Hays Williams, from its library shelves. Senator Smoot said that he understood the professors were using the book as well as the students.

Within a few days the university had filed a collection of letters with Congress showing that the pamphlets were persona non grata there. The President asked the Government to suppress the book's publication entirely and was grateful to Senator Smoot for calling his attention to their presence. He stated that only two calls had been made for the book since it had been donated, with a number of other volumes, by a student about a year ago.

Senator Arthur Capper, from Kansas, never turns down an invitation to talk with newspaper folk socially. He was at one time a cub reporter on the New York Tribune, having come on from Kansas to learn how the game is played in the east. This is the reason he went to New York city for the annual banquet held by the Tribune staff for its present and former personnel on January 17. He has traveled far since those days, having gone into the gubernatorial chair for Kansas and now in the Senate, but he is still a newspaper man, the owner and publisher of "Capper's Weekly," to which he contributes articles about national affairs seen from Washington. A short time ago, Senator Capper was one of the guests of honor at a special evening at the National Press Club for the entertainment of those members of Congress who had once been newspaper reporters.

Red apples of a new variety from his Kansas farm also interest the senator. His friends who received samples from the two barrels he recently had sent on will testify as to the possibilities of uniting the profession of statesmen with the business of farming without the traditional failure of both.

Guy F. Allen, chief of the Accounting Division, Treasurer's Office, Treasury Department, has been nominated by President Wilson as Assistant Treasurer of the United States, to fill the place recently occupied by Robert F. Hand, now in Secretary Glass' office.

Mr. Allen, who lives at Somerset, Md., has been connected with the Treasury Department since about 1900, when he entered the division of general accounts as a clerk. Mr. Allen rendered valuable service during the war, being sent to France to put into effect a system of accounts for Treasury Department balances used by the War Department.

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United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917, With Additional Data Concerning Government Activities and the Officials Controlling the Same. Issued EVERY MONDAY, Under the Direction of ROGER W. BABSON, President and Publisher.

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EVENTS OF THE WEEK

How They Should Affect Business

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THE most important announcement of the past week has been by the State Department. We refer to the new policy of the United States toward Russia. Only a short time ago the papers stated that England was to raise a great army to war against Russia. Within 24 hours of that time came the news that England and her allies were to open up trade with Russia. Since then our own Government has made a similar announcement. This is very vital news to every American business man. All should carefully consider how the opening up of Russia will affect his business and investments.

The new Russian policy means that Russia is not starving, but has surplus supplies of cereals which it can sell. England would not encourage the Bolshevists by giving them food. The lifting of the blockade strongly signifies that we have been reading a lot of lies about Russia. It goes to prove what we have heretofore intimated, namely: Russia is in very much better condition than she is represented to be. The new policy will be an encouragement to moderate radicalism throughout Europe and the United States. The opening up of Russia at this time is a distinct blow to the ultra-conservative interests of this and other nations. *The move was not made to help the Russians. The move was forced upon the allied rulers by the labor and socialist parties of England, France, Italy, and Belgium.*

Food Prices to Drop.

The opening up of Russia means that foodstuffs are now at their highest prices or will pass the peak during the next few months. Not only may some grains come from Russia at once, but by lifting the blockade in January insures seed and tools to Russia in time for a record-breaking 1920 crop. Moreover, there will now be an incentive for the Russian farmer to plant as early and as much as possible. He knows that a good market will await him. This means that American farmers will get lower prices in 1921 than they otherwise would. *The opening up of Russia is bearish news to the farming interests of the United States and to all who largely sell to these farming interests.*

To some extent this loss of home trade will be offset by a demand from Russia for our manufactured goods. Not only agricultural implements and machinery of all kinds, but general merchandise should be in demand. Russia will be able to pay in gold or acceptable exchange. *This Russian trade should be very lucrative to some American manufacturers and exporters. The new policy should also be beneficial to holders of Russian bonds.*

Look Out for Foreign Exchange.

During the past few days we have heard more than usual about the foreign exchange situation. More people are coming to see that no immediate rise in pounds, francs, lires, or marks is probable. The reason is as follows: It is to the advantage of an Englishman or Frenchman, Italian or German who owes money to have the value of his pounds, francs, lire, or marks decline. If a German sells his products and gets marks at 2 cents or less, and then uses these marks to pay his indebtedness, he turns the marks over to his creditor at their former value of about 25 cents. As Europe today owes so much, is it reasonable to expect exchange to come back until this indebtedness has been considerably reduced? Manufacturers and producers in these foreign countries *who sell abroad* have a great advantage. They sell on a gold basis, but pay their labor with the depreciated local currency. We advise readers now to seek and encourage foreign trade. You may not need it today, but you will when the tide turns. *Don't, however, speculate in foreign exchange. Don't leave your money on deposit in foreign banks. At once get your pay in terms of dollars and get your dollars to this country.*

Open Door Blow to Communism.

Although the change in Russian policy is a victory for the moderate radicals throughout the world, it has a bright side. This is well stated by Mr. Herbert Hoover as follows:

> The Bolshevists daily and hourly blamed the allied blockade for the shortage of food, clothing and agricultural implements, and the misery that has arisen therefrom. They have succeeded in pressing this upon an ignorant people. They have also used it as a stimulus to raise armies under the contention that they are fighting to save themselves from starvation. These shortages are not due to the blockade but to the total industrial demoralization and bankruptcy in production, continue as long as Socialism and the Bolshevist rule lasts.

We believe that the opening up of Russia will be a blow to the ultra radicals and to communism in general.

Wall Street Watching Washington.

Wall Street is again sitting up and taking notice of what is going on here in Washington. For a while the stock market boomed so mer-

(Continued on fourth page.)

INCOME TAX VERITIES WORTH KNOWING

Numerous inquiries are received by collectors of internal revenue concerning depreciation and allowances therefor in the filing of an income-tax return. As the rate at which depreciation may be claimed is dependent upon local conditions, the use to which the property is put and its probable lifetime under normal business conditions, no specific rate is established by the law or regulations. The word "depreciation" is not used in the law, which provides a "reasonable allowance for exhaustion, wear and tear of property used in trade or business, including a reasonable allowance for obsolescence."

To compute the amount of depreciation which may be claimed, a taxpayer should determine the probable lifetime of the property, then divide the number of years it will be usable in the business in which employed. The result thus obtained will represent the amount which may be claimed as a deduction. For example, a frame building, the probable lifetime of which, without repair or replacement, is 25 years, cost $5,000. Divide $5,000 by 25 and claim $200 each year as an exemption.

Average Depreciation.

While each taxpayer must determine the probable lifetime of his property, without regard to the following figures, it has been estimated that the average usable lifetime of a frame building is 25 years; a brick building, 35 years; a stone, steel or concrete building, 50 to 100 years. The estimated life of ordinary machinery is 10 years, that of automobiles used for business or farm purposes and farm tractors, four to five years.

If a taxpayer claims the full amount of depreciation he cannot claim as a deduction the cost of repairs to the property during the same year. If he wishes to claim a deduction on account of repairs, their cost must be deducted from the full amount of depreciation, and the balance may be claimed under the heading of "Depreciation." "Repairs" in this connection means repairs and replacements of a kind tending to make good the depreciation, such as a new flooring or new roof. Small items such as replacements or broken windows, papering and minor repairs are allowable, even though the full amount of depreciation is claimed.

Principles to Be Observed.

In claiming depreciation the following fundamental principles must be observed:

Only such depreciation as results from exhaustion, wear and tear of property arising out of its use in business or trade is allowed. Depreciation in the value of a home, or property such as automobiles used for pleasure or convenience, can not be claimed.

Depreciation due to changes in the social or business conditions of a neighborhood, or changes of street grade, or fluctuations in market values can not be claimed.

Depreciation in the value of land, whether improved or unimproved, due to erosion, exhaustion or any other cause can not be claimed.

When, in the course of years, the owner of property has claimed its full cost as depreciation, no further claim will be allowed.

The value to be cared for by depreciation is the actual amount invested in the property.

Corporation Income.

A flat rate of 10 per cent is imposed on the net income of corporations for the year 1919. For the year 1918 the rate was 12 per cent. Certain corporations, such as labor and agricultural organizations, mutual savings banks not having a capital stock represented by shares, fraternal beneficiary societies, business leagues, chambers of commerce, boards of trade, etc., not organized for profit are exempt from taxation.

Every domestic corporation is allowed a specific exemption of $2,000, but, unless expressly exempt from taxation, must file a return regardless of its net income. Returns are required also of every personal service corporation, notwithstanding they are exempt from taxation.

Personal Service Corporations.

The term "personal service corporation," according to Treasury regulations, means a corpoartion "the income of which is derived from a profession or business which consists principally of rendering personal service, the earnings of which are to be ascribed primarily to the activities of the principal owners or stockholders, and in which the employment of capital is not necessary, or only incidental." No definite and conclusive tests, however, can be prescribed by which it can be determined in advance of an examination of the corporation's return whether or not it is a personal service corporation. The individual stockholders of a personal service corporation are taxed in the same manner as members of a partnership, and the net income from such corporations must be accounted for by them.

Corporation returns must be sworn to by the president, vice president or other principal officer, and by the treasurer and assistant treasurer. When required by the Commissioner of Internal Revenue, corporations subject to the tax must render a return duly verified under oath of its payments of dividends, stating the name and address of each stockholder, the number of shares owned by him and the amount of dividends paid him.

Corporations, as well as individuals and partnerships, doing a brokerage business, when required by the commissioner, must file a return showing the names of their customers, the amount of their profits or losses, and giving such other information as will enable the commissioner to determine whether all income tax on profits and gains of such customers have been paid.

In determining net income upon which the tax is assessed, corporations are allowed all the ordinary deductions for business expenses, bad debts, depreciation, losses, etc., granted the individual. Corporations, like individuals, may pay their income tax in full at the time of filing of the return, or in four installments, the first of which is due on or before March 15, the second on or before June 15, the third on or before Sept. 15, and the fourth on or before Dec. 15, 1920.

Examination of Returns.

Tax returns are examined by the Bureau of Internal Revenue as soon as practicable after they are filed. If the amount found due proves to be greater or less than shown in the return, the installments will be recomputed. If it is shown that the amount credited against the subsequent installments, whereas if the difference is in favor of the Government, the balance is to be paid upon notice and demand by the collector.

When a return is made in good faith and an understatement of the amount is not due to any fault of the taxpayer, no penalty accrues. If the understatement is due to negligence but without intent to defraud, there is added 5 per cent of the total amount of the deficiency, plus interest at the rate of 1 per cent a month from the time the tax was due. If the understatement is false with intent to evade the tax, the penalty is a fine of not more than $10,000, or one year's imprisonment, or both, together with the cost of prosecution, with an added assessment of 50 per cent of the amount of the deficiency.

Heavy Penalties Provided.

For failing to make a return on time the penalty is a fine of not more than $1,000 and an additional assessment of 25 per cent of the amount due. "Willful refusal" to make a return and pay the tax on time is punishable by a fine of not more than $10,000, or one year's imprisonment, or both, together with the cost of prosecution. If a collector of internal revenue suspects that an amount of income is understated in a return, he may, on his own initiative, take up the matter with the taxpayer and, on becoming convinced that the amount was understated, may increase the tax, subject to the right of the taxpayer to appeal to the Commissioner of Internal Revenue. The commissioner, without the intervention of collectors, may exercise original jurisdiction in cases of understatement.

The Bureau of Internal Revenue has at its command innumerable avenues of information for checking up delinquents. Under the "information at the source" provision of the act reports of payments to others of $1,000 or more during the year 1919 must be made by all individuals, trus-

(Continued on fifth page.)

COMMERCIAL BRIBERY DEFINED BY FEDERAL TRADE COMMISSIONER

For some time the Federal Trade Commission has been urging the Committee on the Judiciary of the House to introduce a bill into Congress that would attempt to control the unfair business practice of commercial bribery. Just how the Federal Trade Commission regards commercial bribery and defines this practice has been presented by Wm. B. Colver, a member of the Commission, in an address before a convention of purchasing agents in New York City.

It might be pointed out that purchasing agents are perhaps the greatest victims of this feature of modern business methods. While a bill to remedy the matter has not yet been introduced by the House Committee, it is highly probable that such a law will come before Congress before long.

Here is the Federal Trade Commission's interpretation of the movement to eliminate commercial bribery, as told by Mr. Colver:

"There is one thing that the Commission has asked Congress to do that I think may interest you; it has urged a federal law against what we call commercial bribery. The National Association of Purchasing Agents has strongly supported the proposed law. Seventeen or eighteen of the States now have such laws. So far as I know they are wholly or partly dead letters in nearly all of the States, and for this reason the business man going into competition in a State while there is no such law says that he is under a handicap, that he cannot meet his competitor on the same grounds his competitors can occupy, because the State laws against commercial bribery are not equally enforced. We feel that if the federal law was made the ground work for the whole country, and everybody applied it the same throughout the States, that it would save some millions of dollars yearly for the business public, and more than that for the consuming public.

$8,000 a Year for "Perfumery."

"Let me tell you what I mean by commercial bribery. Some of the people who commented on our work said that we were trying to prevent a man from giving his customer a cigar or, before the first of last July, buying him a drink or taking him to a theater. That is not it at all. For instance, there is one concern in Chicago, and I won't mention its name, whose president has an account of $8,000 a year for perfumery. That is the way it goes through the books. He said it was for Christmas presents but couldn't explain exactly why he spent about a twelfth of the 'perfumery' money in February. That was too much to get by on even on the theory of doing Christmas shopping early. Of course, it wasn't perfumery at all.

"There was another concern where we found that the secret commissions given to the employes of customers and customers of competitors amounted in two years to something like $1,400,000, and the customers of course paid it all; and the customers pay for that 'perfumery' I mentioned—all of it, and then he passes it on to his customer and finally you or I or some other ultimate consumer pays for this 'perfumery' but we don't know it and we don't even smell it.

"Now, we don't mean that when you go to buy you cannot be treated decently or be reasonably entertained. Nothing like that. We have had to include the word 'entertainment,' but we have always preceded it by the word 'lavish' entertainment. One of the forms of lavish entertainment is going into a poker game and losing money to a poor player with bad cards. I call that lavish entertainment.

"Commercial bribery, as we use the words, involves the transaction whereby a seller of goods gives something of value to the employe of his customer, or the employe of his prospective customer, or the employe of his competitor's customer, or prospective customer, without the knowledge of the employer, and for the purpose, and with the effect, or with the purpose or with the effect, of causing the employe to seek to influence the buying judgment of his employer, that then that constitutes commercial bribery, and it does not make much difference whether it is 'perfumery' or this $1,400,000 I told you about, or an oyster stew—if it has the desired effect, it is commercial bribery.

"If the employer knows that the purchasing agent or his employes did have a corking good time and the other fellow paid for it, then the employer, if he has good horse sense, knows that that will be put on his bill and that he will pay for it, and he has given his employes a good time.

Secret Bribery.

"Just as long as the employer knows about it, there isn't any commercial bribery about it, but there are cases where it is done secretly. That is the situation where a concern goes to sell goods in competition and finds itself up against something intangible; they cannot get a hearing and they cannot get by. If it is somebody between the man who is going to buy and the man who wants to sell, somebody interposing something between his judgment as to the seller and his goods that is secret and that the buyer does not know about and that the seller does not know about, why it isn't a fair shake. The seller is not getting a shake on the merits or price or service that he offers. We say that that is not right, and that we believe it comes under prohibition.

"The three tests we apply are these: That the giving must be done without the knowledge of the employer, first.

"Second, that the thing given or promised to be given be of so great value that prima facie the transaction is for the purpose of influencing the judgment or obtaining the secret support of the employe or purchasing agent.

"Third, when the thing is of lesser value—and here comes in the element of entertaining—whether or not the manner of its giving, or of the promise to give is such as either to be intended to or in fact result in an undue influence upon the judgment or conduct of the employe of the purchaser or the prospective purchaser. If the entertainment is of such a character as to be the 'intensive cultivation of friendship,' unknown to the employer, then the practice is not good, and we recognize it as commercial bribery and put the ban on it.

"The whole end and aim of the commission is to eliminate that element of unfair competition which must exist when the purchasing agent or other employe of a purchaser of goods brings an influence to bear upon his principal in favor of a given seller of such goods by reason of some secret benefit received by him directly or indirectly from the seller. The buyer of goods has a right to know whether the judgment of his employe is unprejudiced, or whether it has been clouded by gifts, gratuities, commissions, or even entertainment.

"I do not think that is unreasonable. Personally I think it would result in cutting out another one of those enormous wastes that are going on. The business world is full of just such wastes as that, where one man comes along and gives five dollars, and then another comes along and raises it to six dollars, and a third man comes along and makes it ten dollars and away you go. It is all charged up in the bill, and in the end the public pays the price of the whole business, and nobody is making a profit out of the transaction, except that a scalawag has been made out of a man who ordinarily would be and wants to be an honest man. What is the use of it?"

Affiliation of the Uruguayan Red Cross to the League of Red Cross Societies is announced in a message received by the American Red Cross. This increases the total number of national Red Cross societies in the international organization to thirty. Delegates from each national body have been invited to the first General Council of the League, which meets at Geneva March 2, to outline plans for the promotion of health, prevention of disease and alleviation of distress throughout the world.

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The United States Bulletin is dedicated to the faithful presentation of the official acts of the Government that the people may know and understand precisely and accurately just what the Government is doing day by day.

The Bulletin is in itself a complete record of all the important activities of the United States Government through its various departments, Legislative, Judicial, and Executive. It is an authoritative guide to the business interests of the Nation; a virtual necessity to the Government itself in acquainting the various departments with the official acts of one another; to the Judiciary; to the Manufacturers; Miners and Traders; to Corporations, Railroads, Steamship, Telegraph and Cable Companies; Exporters and Importers; to Diplomats, Consular Agents, Statesmen, and men of affairs generally, who wish to keep accurately informed of what the Government is doing. Entered at the post office at Washington, D. C., as second-class mail matter.

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Architectural and professional institutions of the United States are invited to send exhibits to the first Pan American Exposition of Architecture, which will take place in the city of Montevideo, Uruguay, from the 1st to the 7th of March, 1920. Copies of a preliminary program of this meeting in Spanish may be seen at the district and cooperative offices of the Bureau of Foreign and Domestic Commerce.

Insurance "twisters" are again causing the Bureau of War Risk Insurance to issue warnings that the rumors spread by them regarding the instability of Government policies are misleading and incorrect.

EVENTS OF THE WEEK

(Continued from first page.)

rily that Wall Street felt sufficient unto itself. Now that some of the big corporations are being called to refund millions in taxes, Washington is again being respected. There are many ways that our corporations can try to beat the tax collectors. We have, among other things in mind, the big issues of preferred stocks now being put out. Commissioner Roper, however, is a very able man. He has been working quietly, but very effectively. He does not spring anything until he is sure of his ground. He is fearless, but absolutely just. He is as determined that the Government shall rebate taxes to those who overpay as he is to secure for the Government taxes which are due. Readers are advised to meet Mr. Roper and his auditors in a fair and friendly spirit. It is well enough to take good accountants with you to Washington on taxation matters, but don't get involved with lawyers. *Lawyers may embarrass you more than they can help you in connection with tax matters.*

Argentine and U. S. Dollar.

During the past week the Second Pan-American Financial Conference has been in session here in Washington. Opinions differ as to how much real good it will do, but we believe it has performed a useful service. The conference has been most ably managed by Dr. Rowe, Assistant Secretary of the Treasury, and Dr. McGuire, of the High Commission. The most important work has been that of the group committees. Each country has had a special committee of American manufacturers, bankers, and students studying its special needs. Readers who are especially interested in any one of the Latin-American countries should write Dr. Rowe for the names of the committee which functions with the country in question. It is quite evident that the World War has benefited Latin-America. Latin-America especially is more prosperous than it has been for some time. The demand for its products has helped its exchange situation and all has combined for general improvement. The Argentine dollar is now actually worth more in the markets of the world than the United States dollar.

Hoover Sentiment.

Considerable interest has been created in Washington by the rumor that the Curtis publications, especially the Saturday Evening Post, have joined the Hoover forces, which are springing up all over the country. George H. Lorimer, editor of the Saturday Evening Post, probably has as much influence as any layman in the United States. He was largely responsible for the defeat of Taft in 1912, and for the election of Wilson in 1916. Today, however, it is said he desires a Republican victory in 1920. He feels that the country has had enough of theorists and politicians. He believes that a hard-headed business man is needed, and to give him a real chance he must have four years of Republican backing. Mr. Lorimer is opposed to having the Republicans nominate any military man, college professor, or lawyer. It is rumored that Herbert Hoover is his choice for the Republican nomination. Of course, if the Republicans should nominate Hoover, his election would be certain; but we see no signs at present of the leaders making such a wise move. The prospects now are that the Republicans will nominate some hopeless standpatter and that the Democrats will nominate Hoover. Then what will Lorimer do? He certainly will be between the devil and the deep blue sea. But whatever he does, we advise readers to keep up their acquaintance with Mr. Hoover and the men who were close to him in the Food Administration during war times.

Sims and the Navy.

We do not know what Admiral Sims is aiming at or who is backing him. If his charges are true it is very serious; if he is actuated by selfish political influences it is even more serious. Certainly he has created a great amount of talk, and the Republicans are overjoyed at the spectacle. We, however, feel that it is only a tempest in a teapot and that it will amount to nothing.

COAL PRODUCTION FIGURES, JAN. 3-10

The high rate of production reached during New Year's week declined somewhat during the week ended January 10. The daily rate is estimated at 1,905,000 net tons, compared with 2,060,000 tons on the five full working days of the week before. In spite of the decrease the heavy black line of 1920 production starts on its journey across the chart well above the course of its two immediate predecessors, and so far has rather the better of the line of 1917.

The total output for the week of the 10th, including lignite and coal made into coke, is placed at 11,432,000 net tons. This was an increase over the corresponding week last year of 1,071,000 tons, or 10.3 per cent. Indeed, the week's performance was exceeded but five times during the entire year 1919.

The total production to date of the coal year, which began last April (1919-1920), amounts to 367,470,000 tons. Compared with the 460,890,000 tons of the preceding coal year (April 1, 1918, to March 31, 1919), this is a decrease of 93,420,000 tons.

Anthracite.

According to the reports of the nine anthracite carriers, shipments were higher for the week of January 10 than at any time since December 13, amounting to 34,971 cars. On this basis the total production for the week, allowing for mine fuel and sales to local trade, would be approximately 1,796,000 net tons. Compared with the five-day week of New Year's, this was an increase of 311,000 tons; compared with the corresponding week last year, the increase was 145,000 tons, or 9 per cent.

The current output of anthracite thus continues well above that of a year ago. The cumulative production since the beginning of the coal year, however, shows a decrease of approximately 6,230,000 tons.

Beehive Coke.

The beehive coke market continued active during the week ended January 10. The total production for the country is estimated on the basis of rail shipments at 422,000 net tons, an increase over New Year's week of 24,000 tons, or 6 per cent. The output has been exceeded but six times since March 15, 1919.

Compared with the corresponding week of last year, however, when the influence of the war demand was still felt, production showed a 22 per cent decrease.

Estimated United States Production of Bituminous Coal (in Net Tons).

	Production.	Average per working day.
Annual production:		
1917 (calendar year)	551,790,000	1,794,000
1918 (calendar year)	579,386,000	1,880,000
1919 (calendar year)	458,063,000	1,485,000
Weekly production:		
Christmas week,* 1918 (Dec. 22-28)	6,343,000	1,269,000
Christmas week,* 1919 (Dec. 21-27)†	8,531,000	1,706,000
New Year's week,‡ ended Jan. 4, 1919	8,459,000	1,596,000
New Year's week,‡ ended Jan. 3, 1920†	10,917,000	2,060,000
Week after New Year's, ended Jan. 11, 1919	10,361,000	1,727,000
Week after New Year's ended Jan. 10, 1920§	11,432,000	1,905,000

* Five-day week. † Revised from last report. ‡ Week equivalent to 5.3 full working days. § Subject to revision.

Estimated United States Production of Anthracite (in Net Tons).

	1920		1919	
	Week	Coal year 1919-20 to date†	Week	Coal year 1918-19 to date†
January 3	1,485,000	69,165,000	1,389,000	75,543,000
January 10	1,796,000	70,961,000	1,651,000	77,194,000

† Cumulative figures periodically revised to conform with monthly shipments reported by the Anthracite Bureau of Information.

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Jan. 3†	Jan.10‡
Bituminous shipments, 137 roads	85,565	99,048	187,591	153,231	196,557	205,645
Anthracite shipments, 9 roads	38,511	40,532	33,625	25,921	28,916	34,971

†Revised from last report. ‡Subject to revision.

Details for the annual meeting of the United States Chamber of Commerce to take place in Atlantic City, April 27-29, next, were arranged by the board of directors' meeting held at Washington last week.

The Miners' Safety and Health Almanac for 1920, compiled by the Bureau of Mines as a health guide for miners and their families, is ready for distribution.

Seed and farm machinery concerns of this country desirous of circulating their catalogues and other sale literature in Uruguay may do so through the Uruguayan Government, says the Department of Commerce.

The War Department wants to sell the boat, "General Simpson," a wooden vessel of 586 gross tons, used as a ferry to Governor's Island, and will receive bids until Feb. 16.

INCOME TAX VERITIES.

(Continued from second page.)

tees, guardians and other fiduciaries, and by partnerships and corporations.

A separate return of each employee whose salary for 1919 was $1,000 or more is required of employers.

The bill provides that whenever necessary the names and addresses of the recipient of the income shall be furnished by the person, corporation or partnership paying it. The returns must show, whenever possible, whether the recipient is single, married, or the head of a family.

Regardless of the amount, information returns may be required in the case of payment of interest upon bonds and mortgages, deeds of trust or other obligations of a corporation.

Information Returns.

Returns of information must be filed with the Commissioner of Internal Revenue at Washington. Collectors of internal revenue are not authorized to receive such returns. Forms on which the returns must be made may be obtained, however, from the offices of collectors.

Approximately 8,500,000 returns of information were received by the bureau for the year 1918. In addition the bureau received 4,800,000 ownership certificates revealing the payment of bond interest, dividends and foreign items of income. Information returns, this year, will be placed in the hands of deputy collectors of internal revenue for use in rounding up delinquents.

Revenue agents will visit every county in the United States to assist taxpayers in making out their income tax forms for 1919. The date or their arrival and the location of their offices will be announced through the press, or may be obtained on inquiry at offices of collectors of internal revenue, postoffices or banks. The services of these experts is offered without cost to the taxpayer. Failure to take advantage of them, however, does not relieve the taxpayer from his obligations under the law. In the payment of an income tax, the taxpayer is required to seek the Government, not the Government the taxpayer.

CHROMITE IN ALASKA.

The great demand for chromite during the war led the United States Geological Survey, Department of the Interior, to make special examinations of deposits of this mineral. A statement on the results of one of these examinations is contained in a "Preliminary Report on the Chromite of Kenai Peninsula, Alaska," by A. C. Gill, just published as the Geological Survey's Bulletin 712-D. The deposits described occur at two localities, both in the southern part of the Kenai Peninsula. One is on the tidewater at Port Chatham and the other about 16 miles inland. Large bodies of ore have been found at both localities.

SECRETARY LANE URGES THRIFTY USE OF COUNTRY'S RESOURCES RATHER THAN HOARDING FOR FUTURE GENERATIONS

Creeds have been one of the factors in making Secretary Franklin K. Lane an unusually well-known member of the Cabinet of the United States. His ability to say pertinently and persuasively what he believes about illiteracy, about immigrant education, about reclamation of arid lands, about the American Flag, and many other things in the national life has brought him close to the reading public.

The creed that Secretary Lane espoused before the convention held recently at Washington by those persons most concerned in saving the country's natural gas resources is of interest to all conservationists. After stating that he does not approve of hoarding the country's riches for future generations, he points out that unless the natural-gas industry takes care to eliminate the waste of this product the Government will likely take control of the situation.

Secretary Lane's newest creed was given to his hearers as follows:

"Natural gas is one of those things found to be an essential. We have always known that it was a great resource; we have always been conscience-stricken because of our own wastefulness; and this conference has been called for the purpose of seeing if it was not possible by all coming together and talking frankly and freely to discover how this resource could be preserved, how it could be saved, how it could be made of greater usefulness to our country.

"Those in Europe who speak of the United States as a country from which it is not possible to draw any real inferences as to social and economic conditions always refer to the undeveloped conditions of the United States. They say we are rich—rich beyond any other country in the world; that we have not yet opened up or had revealed the mineral resources of the land, and that we have been so bountifully supplied by the Almighty with things necessary to sustain life and to carry on industry that no inference can properly be made as to the true or ideal condition that should exist among a people with regard to the production or distribution of wealth.

Use Resources Now.

"Before we have wasted these resources it is well that we should look about to find how they can be saved. I am not one of those who believe that a thing that has been given to us should be held in reserve for future generations. There is a true and a false conservation. The false conservation is one that looks so far ahead that it does not allow the free development of the initiative and imagination and industry of the present generation. True conservation is one which requires, by the coercive conscience of the people themselves who are in the industry or who are dependent upon it, if possible, the saving to the last minute particle of that resource, permitting its use, putting a premium upon use, but condemning every kind of use that does not make for the advantage of society. The problem is to see how an irreplaceable resource can be best used.

"As I have gone through the States where natural gas is, or has been, abundant, I have felt a sense of outrage at the manner in which it was burned all day and all night in the street lamps, wastefully used in industries as a fuel, wastefully used in stoves for cooking. I think we can honestly say to ourselves that we have not applied ordinary thrift, good sense, to the method of using natural gas.

"Now, the upshot of a wasteful policy, whether it is in the field or whether it is in the house or the furnace or the industry, the natural and inevitable result is that the strong hand of the law, of the community itself, will come down upon any such industry. And I have thought that it was the province of Government always to call attention to this possibility—to the condition that existed, in order to forfend the exercise of force and what Government does it does by force. If we are not wise in time, if we are not appreciative of conditions that need to be remedied and are indifferent to them, sooner or later society, having learned of those conditions, will take to itself the right to be arbitrary, and society—at least in the United States—never does things half way.

Disadvantages of Governmental Control.

"The difficulty with any kind of governmental control is that it tends to standardize—it tends to lay down a certain definite fixed rule to which everybody, no matter what their condition, must conform. And this kind of rigidity seems to be fundamental to governmental activity. All the experiments that have been made with Government ownership or Government operation confirm that statement. There is not an easiness—there is not a regard for individual condition; we are unwilling to allow to any governmental body the right to make an exception. If an exception is made it develops trouble for the governmental body that makes it. And so, in self-protection, wherever the Government acts it acts along a certain rigid standand, which is a thing that those of common sense and of large experience know is not the thing that makes for fluency, for adaptability, for elasticity—and those are the things vital to industry.

"So that I say to you, gentlemen, the conference that you are holding today between the public and the Government and the producer—that conference is one that, if successful, if carried on in the right spirit, may lead to the avoiding of infinitely greater troubles which may fall upon you and upon your industry. I do not know what a governmental policy might be with regard to natural gas. It might be that all industry would be denied the use of natural gas and home use alone allowed. You know how facts are gathered. It might be shown, by a statistical study satisfactory to a board, that that would be the wise thing to do; and you know what the result upon your industry would be if such a policy were adopted. I do not say this to you with any desire whatever to intimate that this may come about; I am saying it to you because I have great sympathy with the things that you have done, no little knowledge of what you have done, and a very great desire to see that this industry shall regard primarily and supremely the service that it gives.

Taking the Long View.

"We have come upon a time in this world—not alone in the United States—when the value of all things is to be judged by the service that they render. In the war we found that things were public utilities which no one had ever dared to classify as public utilities. The original public utility case that went before the Supreme Court was one that grew out of conflict regarding a grain warehouse, and that warehouse was only held to be a public utility because of conditions—because it was seen that there was something which so many people had to use that there must be reasonable rates applied to the storing of grain. That doctrine can be extended indefinitely; it is not well that it should be extended indefinitely; it is not necessary that it should be extended indefinitely. If we have in our minds the constant thought that our right to use anything that comes out of the soil of the United States is dependent upon the service to which that thing is put the doctrine regarding public utilities will not be extended.

"And this is a matter in which we must do that we did in the war, and that was, in large part, to subordinate our own immediate selfishness—to take the long view of things. Germany was not coming over to the United States at that time, but we looked 50 years ahead and we said: 'We will take the long view and see that the kind of aggressive power is curved so that she cannot spread her doctrine of militarism throughout the world and fasten her power upon us.' And so we were

willing to sacrifice our boys, to sacrifice our time, and sacrifice our money.

"The same principle can be applied in your industry and to all industries. We must take the long view and ask ourselves as to each thing that we do what, in the long run, will make for the benefit of the community a part of which we are and in which we live only by reason of the fact that we are able to do something for the community. I get wages because I do something that is needed and, therefore, I am given enough on which to live. You bore into the ground and you bring out something that you give to mankind, and in return you must be compensated—compensated not merely for what you have and have done, but compensated in such a way that there will be provocation, stimulation, for others to follow your example and be of equal service to the world. But you must think not of what you get today.

Cynicism Dangerous.

"The danger in business, as the danger in public life or in private life, is the danger of cynicism. The man whom we despise is the cynic. We may admire him at the same time for his cleverness, his shrewdness, and his cunning, but we despise him because he has not the broad understanding that a man should have who is a trustee—and everyone of us is a trustee. Cynicism takes the profit today and says: 'Let tomorrow take care of itself;' wisdom says: 'I am going to do my best today—not for myself, but for my community—in the confidence that the community will make a demand for my services longer than today in the long tomorrows.'

"We have been wasteful with natural gas—partly because it was a sort of by-product like the straw in the wheat field. We have been wasteful because we wanted to get rid of it and get the real thing that we were after, the oil—wasteful because we did not appreciate its value. And the spirit of waste has extended to the household, to the woman beside the kitchen range. And there ought to be, and must be, a propaganda conducted which will stop this waste at the well and along the line until it is stopped in the house. The experiments made by Dr. Wyer showed that we are throwing away into the air practically two-thirds of the natural gas that goes into the household. Some of the States are keen upon this proposition, because they realize how valuable to them is the preservation for as long a time as possible of this fuel and light supply.

United States Faces Keen Domestic Competition.

"I wrote a report this year upon the text that power was to be the master of the world. We are in an intense industrial period. The probability is that we will be even more intensely competitive in the next 50 years than we have been in the past 50 years. Each nation will be struggling to save for itself all that it can in its resources and to put them to the best possible use. Nations seem to be formed not so much along lines of stragetic protection as upon the line of industrial protection. With the airplane it has not become a matter of such necessity that a great river or an ocean or a mountain range should divide countries as it is that the country itself should be self-sufficient—have coal and iron and water power and oil and fields of grain. Of course we are immeasurably blessed in these regards but our policy must be one that will keep us in pre-eminence."

THE NON-ACOHOLIC FUTURE OF THE AMERICAN GRAPE

So much has been sung and written about the grape and its ruby yield that few persons will fail to be concerned over the fate of this product now that national prohibition has become a fact. Therefore, the assurance from the Department of Agriculture as presented below that new outlets are to be found for the grapes from the wine sections of the country will be of more than husbandry interest.

There is something romantic and a bit thrilling in the way America is now handling an industry as old as civilization.

Grapes from the wine sections of California are likely to find a number of outlets never thought of while the making and selling of wine was permitted in the United States. Several such outlets were indicated by experiences during the vintage of 1919, according to specialists of the United States Department of Agriculture who recently visited the wine-grape regions. The problem, however, is still a big one. Not only are uses and markets to be found for the product of 175,000 acres of wine vineyards, but for the considerable portions of table and raisin varieties that formerly were made into brandy. The leading variety of raisin grape—the Alexandria—usually has a heavy second crop, which matures too late for drying, and this was formerly used in brandy making. Of the leading shipping grape—the Flame Tokay—only the best clusters are usually shipped for table purposes, and the inferior clusters were converted into brandy. Now, other markets must be found for the culls of raisin and table grapes.

During the past season there was a very heavy demand at high prices for anything that could be called grapes. Only a few growers, therefore, attempted experiments in finding new uses, and these few experiments were incomplete, but they indicate probably satisfactory results when they are more fully tried.

Many Shipments to East.

At least 4,000 cars of fresh wine grapes were shipped into the eastern States and made into so-called non-alcoholic wines and grape sirup. A large gallonage of unfermented juices was made, a large per cent being pasteurized and put up in 50-gallon barrels. Much of this has already been shipped East.

Considerable work was done in sun-drying and dehydrating wine grapes, and the product found a ready market at prices much higher than those paid for raisins.

Important grape varieties that have been imported and tested by the United States Department of Agriculture have paved the way for some new features of the grape industry. Among them are a number of varieties of shipping and storage grapes that are considered superior in every way to the varieties heretofore grown in this country. Some of them ripen at the same time as varieties now grown, some earlier and some later, thus offering the opportunity for greatly extending the grape marketing and consuming season. In addition, a much larger demand for table grapes can be created than has existed up to this time, because the new varieties have superior eating qualities. One of these is annually imported from Europe in considerable quantities in late winter and sold at high prices. It thrives so well in California that it could be sold at prices considerably under those of the imported product and still net the grower a good profit.

Large Importations Supplanted.

The work of the Government has shown, also, how to fruit the Ohanez, the best-keeping variety of all storage grapes. This should make it possible, with California-grown Ohanez packed in redwood sawdust, to supplant large importations of Ohanez and other Almerian grapes packed in cork dust.

It has been demonstrated that currant grapes can be grown in this country by grafting on resistant stocks and girdling the vines while they are in bloom. From 4,000 to 8,500 acres of these grapes would be needed to produce the 34,000,000 pounds of dried currants imported annually during the decade previous to the war. In some districts where raisin varieties are so late in ripening that they cannot be dried the currant varieties ripen early enough to be dried and put away before the first rains come. In districts where the raisin varieties succeed, currants, it appears probable, can be grown as an advance crop and cured and stored by the time the raisin grapes are ripe, thus furnishing a longer and more profitable period of employment for the labor that must be kept in raisin vineyards.

In the distinct dry wine districts where many of the vineyards are on phylloxera-resistant stocks, regrafting can be done with other varieties, if the vines are not grafted too near or below the ground. Where there are vineyard plantings of resistant stock they can be grafted to such varieties as are found most desirable.

CONGRESSIONAL CALENDAR

History was made by the Republicans in the House during the past week as the appropriation bills began to come out from their committees with slashed estimates. This was in strict accord with the request of Representative Frank W. Mondell, chairman of the steering committee for the House, that his colleagues practice economy. The Republicans' attitude, combined with the estimated deficit of $3,000,000,000 expected at the end of the fiscal year, has played havoc with the amounts sought by the various governmental departments for their conduct during the ensuing 12 months.

Representative Kennedy, of Iowa, chairman of the Rivers and Harbors Committee, reported out the smallest appropriation since the policy of annual bills was adopted 10 years ago. It carried in the aggregate $12,400,000, which, based on the present cost of doing work, is less than 30 per cent of the average amount carried in the annual bills reported to the House, where all revenue bills originate. The original estimates for the improvement and maintainance work on the country's rivers and harbors as presented by War Department amounted to $42,841,000. The revised estimates were $25,000,000. A sum of $817,000 previously authorized was requested of the Appropriations Committee and will likely be carried in the sundry civil bill. In addition to cash, continuing contract money was asked amounting to more than $2,200,000 from Congress.

Cut 71 Per Cent.

The Rivers and Harbors Committee reduced these sums about 71 per cent and told Congress that $12,000,000 was all that was necessary to take care of the waterway work of the country until March, 1921. This raised a storm of protest. Members with projects in their districts could predict only ruin for the work already under way if it had to be stopped. Representative Dempsey, of New York, a member of the committee, made an analysis of the reasons it had voted 16 to 1 to cut the appropriation. He said:

"The committee found that under the system of continuation allowed for rivers and harbors appropriations there remained about $60,000,000 yet to be spent for the waterway improvement in the United States. The committee then took up the estimates item by item and examining the engineers, proved to its satisfaction that $19,000,000 would do everything they had proposed to do with the original $42,000,000. Then the committee, going still further into detail, found the expenditure of the $19,000,000 just as unwarranted from a financial and business standpoint as had been the original $42,000,000.

"We found there was on hand unexpended in the Treasury about $4,000,000 for the Hell Gate project, in New York. We found that the engineer intended in his revised estimate to add another million. Does any man believe that other million could have been expended if we had used every effort in our power to do so? We found that the original estimate to deepen Norfolk Harbor was $1,136,000. With Thimble Shoals, this harbor had on hand $1,175,000, yet the engineer proposed to add $750,000 to the amount already on hand. We found that Charleston Harbor had $1,143,000 on hand, yet the revised estimate wanted to add $400,000 to this amount. There was the Pollock Rip Shoals on the north. The revised estimate wanted $73,000, when it already had $199,000 on hand to do the work, which was more than was spent in any one year for this not very essential project.

"We reached the sum of $7,000,000 through the care taken by the chairman of the committee to have tabulated the necessary improvements. He showed in one column the amount of funds on hand and he showed in the next column the expenditures for the last year on the projects. In the following column he placed the average expenditure for five years, and then we went through those items singly. In every instance where the amount on hand was less than the amount expended on the average for the past five years we added not simply enough to make it equal that amount, but we added something additional so as to be safe, and then we added something to that for an emergency fund. In this painstaking, careful way we reached the conclusion that $5,000,000 will do for maintainance and $7,000,000 will do for betterment until March of 1921."

Diplomatic Service-Money Cut.

Much of this same attitude was reflected in the bill brought out by the Committee on Foreign Affairs for the Diplomatic and Consular Service for the fiscal year ending June 30, 1921. This was cut to approximately $900,000, which will not give the diplomats and consuls appreciable salary raises. The economy feeling permeated into the Senate. As he expected, Senator Kenyon had to accept a cut in the appropriations carried in his Americanization bill to $6,500,000, this being as large as that mainly because of the State co-operation provided in the contemplated law. Senator Thomas, of Colorado, talked at some length about the failure of the taxpayers of the Nation to realize to what end their easy-going, tolerant way of spending the money in the Federal Treasury was to lead the Government. He deplored the presence of groups of persons trying to get the money spent the way they wanted it, and called them lobbies. He said that Senators who preached economy and thrift were wasting their time and breath until the taxpayer woke up and sent a lobby of his own to Washington to prevent his being "milked" any longer by these groups.

Senator Hitchcock, of Nebraska, talked economy, too. He urged a dimunition of congressional investigations. The two houses of Congress have authorized 61 investigations, a large number of which are in the Senate itself, since the 66th Congress began. That was compared with 31 investigations for both Houses of the 65th Congress. His argument was mainly directed against the employment of outside counsel, such as has been authorized to several of the committees, in the conduct of these investigations.

Citizenship and Sedition Bills.

Citizenship, however, was the main topic in the Senate. Senator Kenyon's bill to provide preventative education for incipient radicals among the foreign-born elements of the population continued to be unfinished business. His debate in favor of the bill was well organized. He hung charts showing the amount of illiteracy among the people of the Nation and the need for teaching English to the newcomers from other shores about the Senate chamber. He had also prepared an exhibit of press comment favorable to the bill which was most formidable in its size. No doubt much of this material had been assembled through the aid of the Interior Department, which has been working in favor of the bill, it is understood, for nearly a year. Amendments have been offered to the original measure. Senator King, of Utah, is looked to for a filibuster movement against its passage.

Echoes of the sedition bill passed by the Senate and sent to the House are still being heard as opposition developes from the country at large. One of the Senators remarked the contrast in the sedition and the Americanization bills, in that the former was a protective statute while the latter was designed to prevent by education the necessity for such a law. Senator Kenyon made good use of the contrast. Senator Phelan, of California, took advantage of the pertinency of the subject of citizenship to introduce a joint resolution providing for an amendment to the Constitution of the United States. This would give citizenship only to those persons born of white persons, Africans and American Indians or their descendants, and naturalized citizens.

The Senate explained that this amendment was aimed to exclude the Japanese from control in the Hawaiian Islands, which are now an integral part of the United States, and elsewhere. He declared that in less than 14 years the native-born Japanese will control the legislature and other elective offices there while yet unassimilated as Americans. He also said that in 90 years, at the present birth rate, there would be more Japanese in California than Americans. He pointed out that the Japanese in Hawaii still retain their allegiance to the Mikado and are studying the language and customs of that country after the regular school

(Continued on eleventh page.)

ADVERTISING AMERICAN GOODS IN GREAT BRITAIN'S PAPERS

Extension of the market for factory and similar production through foreign trade channels has placed the subject of advertising abroad among the foremost items on the managerial schedule. Consul C. S. Winans, stationed at London by the United States, has gathered information on this subject for the American business man. The result of his inquiry he has reported to the Department of Commerce as follows:

There seems to be a great divergency of opinion among American manufacturers as to the best methods of placing their advertising contracts abroad. It is quite evident, even to a casual observer who has traveled much, that methods of advertising the same article differ radically in different countries, according to the medium available and the customs and temperament of the people.

No wide-awake British manufacturer would think of planning an advertising campaign in the United States without enlisting the services of an American agency, unless he had an intimate knowledge of American conditions, and, conversely, no American manufacturer would be wise in planning such a campaign in Great Britain without first obtaining special information as to the conditions in this country. If an American firm has an agent in England who is thoroughly efficient and entirely familiar with British trading and with the psychology of the British public and who fully understands his competition in the market, he is unquestionably the man to arrange an advertising policy and to determine how and by whom it should be carried out. If, on the other hand, the agent does not meet these requirements he certainly should not be intrusted with these matters.

It is hopeless for anyone in America to attempt to deal with these shifting problems. The correct procedure under these circumstances is to send an accredited representative to the United Kingdom to study the question and to make the necessary arrangements. From careful observation and inquiry it appears that no advertising originating in America has ever succeeded in this field, though the general principles are the same in both the United States and Great Britain. To succeed advertising must have a British atmosphere, and this it appears to be quite impossible to develop in the United States.

Daily Newspaper a Big Factor.

There is a vast difference between newspapers and magazines in their relation to advertising in the United States and in this country. Here, there is no enormous circulation of magazines corresponding to monthly magazines in the United States or to the Saturday Evening Post, Collier's Weekly, Ladies' Home Journal, and the Woman's Companion type. Owing to this fact an intensive advertising campaign in this market would call for the use of daily papers to a much greater extent than in the United States. No monthly magazine in England has a circulation in excess of 250,000 and this is only 10 per cent of the circulation of the great illustrated papers of the United States. The only weekly papers in England with circulations approaching 500,000 or going beyond that figure are John Bull, Passing Show, Tit-Bits, and Answers. That being the case, in order to procure the amount of publicity in England equivalent to that given by any one of the popular magazines in the United States it would be necessary to use about a dozen different magazines or periodicals.

The daily paper in Great Britain is much more efficient for national advertising than a similar publication in the United States, for the reason that Great Britain has, roughly speaking, but one-thirtieth of the area of the United States. This fact presents a very interesting advertising situation, for it enables the advertiser to reach the whole country at one time through the use of a paper national in its scope and circulation, or he may employ local journals and distribute his campaign over five or six areas, thus: London and home counties, with a population of, say, 10 millions; Manchester and neighboring cities, 10 millions; Yorkshire and northeastern England, 3 millions; Birmingham and the Midlands, 3 millions; Cardiff and the western area, 3 millions; Scotland (principally southern Scotland), 3 millions; Ireland, 5 millions; the rest of the area being rural and agricultural and more or less attached to one or other of these sections.

National Daily and Sunday Papers.

For national advertising there are the big national papers circulating practically all over the British Isles, the leading ones being the Times, with a circulation of 160,000 very widely distributed throughout the Kingdom, followed by the Daily Mail, Daily Chronicle, Daily News, Daily Express, Daily Mirror (illustrated), Daily Sketch (illustrated), Daily Dispatch, Daily Telegraph, and the Morning Post, with a sale of somewhat like a million per day and reaching all classes.

The national Sunday newspapers are not as in the United States, Sunday editions of the daily papers, but separate weekly editions. Several of these papers have large circulations and reach the homes of all classes of people. They are undoubtedly the ideal medium for advertising certain articles. Probably there are very few homes in Great Britain where one or more of the following Sunday newspapers can not be found each week: National—News of the World; Lloyds; Weekly Dispatch; Reynolds; People; Sunday Chronicle (Manchester); Empire (Manchester); Illustrated Sunday Herald; Illustrated Sunday Pictorial. London—Observer; Sunday Times; National News; Sunday Express; Referee.

The combined circulation of the foregoing can be taken as not less than 15,000,000 per Sunday; and, on the basis of a population of 50,000,000, a circulation of 15,000,000 means one copy in every home.

City and Weekly Journals.

In spite of the existence of the strong national press, each city in the British Isles has its own powerful newspaper or newspapers, both morning and evening; and, strange as it may seem, the sale of these is in no way affected by the circulation of the national press, principally because they are local to the city of issue, while the national newspapers are necessarily local to London or to national news in general. Outside of London such newspapers as the Manchester Guardian, Yorkshire Post (Leeds), Birmingham Post, Glasgow Herald, Edinburgh Scotsman, and a dozen others are the breakfast-table newspapers of the provincial reader, and, equally, the evening papers are the home journals.

The weekly press of Great Britain can be divided into two sections—the popular penny editions with a very wide circulation, and the illustrated weeklies of a smaller but general circulation, principally among the middle and upper classes. The leading penny papers are London Opinion, Passing Show, London Mail, Answers, Pearson's Weekly, Ideas (Manchester), and Weekly Telegraph (Sheffield); and the principal illustrated weeklies are Illustrated London News, Graphic, Sphere, Sketch, Tatler, Bystander, Land and Water, Every Week, Punch, and Truth.

The foregoing does not attempt to cover the newspaper and periodical press of Great Britain, but is simply a partial list of those publications most suitable for advertising purposes.

Selling Policy Must Be Decided On.

It is evident that it would not be necessary to use all of the methods above mentioned, but rather to consider them group by group as the marketing plans of any commodity proceeds. In the case of special wares there are trade papers that reach the interested persons, and it would not be necessary to use other means of advertising. It is of course necessary to have one's selling policy definitely decided upon before embarking upon an advertising campaign.

It would appear that now is the time for a really active and vigorous campaign of advertising in Great Britain for the introduction of American goods, provided the goods are available and can be freely imported into Great Britain.

FEDERAL INCOME TAX TABLE

This table shows combined total of normal and surtax payable by individuals (citizens or residents of the United States only) on net income received during the calendar year 1919.

Amount of Net Income.	Total Tax					
	Class A.	Class B.	Class C.	Class D.	Class E.	Class F.
$ 1,000	None	None	None	None	None	None
1,100	$ 4	"	"	"	"	"
1,200	8	"	"	"	"	"
1,300	12	"	"	"	"	"
1,400	16	"	"	"	"	"
1,500	20	"	"	"	"	"
1,600	24	"	"	"	"	"
1,700	28	"	"	"	"	"
1,800	32	"	"	"	"	"
1,900	36	"	"	"	"	"
2,000	40	"	"	"	"	"
2,100	44	$ 4	"	"	"	"
2,200	48	8	"	"	"	"
2,300	52	12	$ 4	"	"	"
2,400	56	16	8	"	"	"
2,500	60	20	12	$ 4	"	"
2,600	64	24	16	8	"	"
2,700	68	28	20	12	$ 4	"
2,800	72	32	24	16	8	"
2,900	76	36	28	20	12	$ 4
3,000	80	40	32	24	16	8
3,100	84	44	36	28	20	12
3,200	88	48	40	32	24	16
3,300	92	52	44	36	28	20
3,400	96	56	48	40	32	24
3,500	100	60	52	44	36	28
3,600	104	64	56	48	40	32
3,700	108	68	60	52	44	36
3,800	112	72	64	56	48	40
3,900	116	76	68	60	52	44
4,000	120	80	72	64	56	48
4,100	124	84	76	68	60	52
4,200	128	88	80	72	64	56
4,300	132	92	84	76	68	60
4,400	136	96	88	80	72	64
4,500	140	100	92	84	76	68
4,600	144	104	96	88	80	72
4,700	148	108	100	92	84	76
4,800	152	112	104	96	88	80
4,900	156	116	108	100	92	84
5,000	160	120	112	104	96	88
5,100	169	125	117	109	101	93
5,200	178	130	122	114	106	98
5,300	187	135	127	119	111	103
5,400	196	140	132	124	116	108
5,500	205	145	137	129	121	113
5,600	214	150	142	134	126	118
5,700	223	155	147	139	131	123
5,800	232	160	152	144	136	128
5,900	241	165	157	149	141	133
6,000	250	170	162	154	146	138
6,100	260	180	168	160	152	144
6,200	270	190	174	166	158	150
6,300	280	200	184	172	164	156
6,400	290	210	194	178	170	162
6,500	300	220	204	188	176	168
6,600	310	230	214	198	182	174
6,700	320	240	224	208	192	180
6,800	330	250	234	218	202	186
6,900	340	260	244	228	212	196
7,000	350	270	254	238	222	206
7,100	360	280	264	248	232	216
7,200	370	290	274	258	242	226
7,300	380	300	284	268	252	236
7,400	390	310	294	278	262	246
7,500	400	320	304	288	272	256
7,600	410	330	314	298	282	266
7,700	420	340	324	808	292	276
7,800	430	350	334	318	302	286
7,900	440	360	344	328	312	296
8,000	450	370	354	338	322	306
8,100	461	380	365	849	333	317
8,200	472	392	376	360	344	328
8,300	483	403	387	371	355	339
8,400	494	414	398	382	366	350
8,500	505	425	409	393	377	361
8,600	516	436	420	404	388	372
8,700	527	447	431	415	399	383
8,800	538	458	442	426	410	394
8,900	549	469	453	437	421	405
9,000	560	480	464	448	432	416
9,100	571	491	475	459	443	427
9,200	582	502	486	470	454	438
9,300	593	513	497	481	465	449
9,400	604	524	508	492	476	460
9,500	615	535	519	503	487	471
9,600	626	546	530	514	498	482
9,700	637	557	541	525	509	493
9,800	648	568	552	536	520	504
9,900	659	579	563	547	531	515
10,000	670	590	574	558	542	526
11,000	790	710	694	678	662	646
12,000	910	830	814	798	782	766
13,000	1,040	960	944	928	912	896
14,000	1,170	1,090	1,074	1,058	1,042	1,026
15,000	1,310	1,230	1,214	1,198	1,182	1,166
16,000	1,450	1,370	1,354	1,338	1,322	1,306
17,000	1,600	1,520	1,504	1,488	1,472	1,456
18,000	1,750	1,670	1,654	1,638	1,622	1,606
19,000	1,910	1,830	1,814	1,798	1,782	1,766
20,000	2,070	1,990	1,974	1,958	1,942	1,926
21,000	2,240	2,160	2,144	2,128	2,112	2,096
22,000	2,410	2,330	2,314	2,298	2,282	2,266
23,000	2,590	2,510	2,494	2,478	2,462	2,446
24,000	2,770	2,690	2,674	2,658	2,642	2,626
25,000	2,960	2,880	2,864	2,848	2,832	2,816
26,000	3,150	3,070	3,054	3,038	3,022	3,006
27,000	3,350	3,270	3,254	3,238	3,222	3,206
28,000	3,550	3,470	3,454	3,438	3,422	3,406
29,000	3,760	3,680	3,664	3,648	3,632	3,616
30,000	3,970	3,890	3,874	3,858	3,842	3,826
31,000	4,190	4,110	4,094	4,078	4,062	4,046
32,000	4,410	4,330	4,314	4,298	4,282	4,266
33,000	4,640	4,560	4,544	4,528	4,512	4,496
34,000	4,879	4,790	4,774	4,758	4,742	4,726
35,000	5,110	5,030	5,014	4,998	4,982	4,966
36,000	5,350	5,270	5,254	5,238	5,222	5,206
37,000	5,600	5,520	5,504	5,488	5,472	5,456
38,000	5,850	5,770	5,754	5,738	5,722	5,706
39,000	6,110	6,030	6,014	5,998	5,982	5,966
40,000	6,370	6,290	6,274	6,258	6,242	6,226
41,000	6,640	6,560	6,544	6,528	6,512	6,496
42,000	6,910	6,830	6,814	6,798	6,782	6,766
43,000	7,190	7,110	7,094	7,078	7,062	7,046
44,000	7,470	7,390	7,374	7,358	7,342	7,326
45,000	7,760	7,680	7,664	7,648	7,632	7,616
46,000	8,050	7,970	7,954	7,938	7,922	7,906
47,000	8,350	8,270	8,254	8,238	8,222	8,206
48,000	8,650	8,570	8,554	8,538	8,522	8,506
49,000	8,960	8,880	8,864	8,848	8,832	8,816
50,000	9,270	9,190	9,174	9,158	9,142	9,126
52,000	9,910	9,830	9,814	9,798	9,782	9,766
54,000	10,570	10,490	10,474	10,458	10,442	10,426
56,000	11,250	11,170	11,154	11,138	11,122	11,106
58,000	11,950	11,870	11,854	11,838	11,822	11,806
60,000	12,670	12,590	12,574	12,558	12,542	12,526
62,000	13,410	13,330	13,314	13,298	13,282	13,266
64,000	14,170	14,090	14,074	14,058	14,042	14,026
66,000	14,950	14,870	14,854	14,838	14,822	14,806
68,000	15,750	15,670	15,654	15,638	15,622	15,606
70,000	16,570	16,490	16,474	16,458	16,442	16,426
72,000	17,410	17,330	17,314	17,298	17,282	17,266
74,000	18,270	18,190	18,174	18,158	18,142	18,126
76,000	19,150	19,070	19,054	19,038	19,022	19,006
78,000	20,050	19,970	19,954	19,938	19,922	19,906
80,000	20,970	20,890	20,874	20,858	20,842	20,826
82,000	21,910	21,830	21,814	21,798	21,782	21,766
84,000	22,870	22,790	22,774	22,758	22,742	22,726
86,000	23,850	23,770	23,754	23,738	23,722	23,706
88,000	24,850	24,770	24,754	24,738	24,722	24,706
90,000	25,870	25,790	25,774	25,758	25,742	25,726
92,000	26,910	26,830	26,814	26,798	26,782	26,766
94,000	27,970	27,890	27,874	27,858	27,842	27,826
96,000	29,050	28,970	28,954	28,938	28,922	28,906
98,000	30,150	30,070	30,054	30,038	30,022	30,006
100,000	31,270	31,190	31,174	31,158	31,142	31,126
150,000	61,270	61,190	61,174	61,158	61,142	61,126
200,000	93,270	93,190	93,174	93,158	93,142	93,126
250,000	127,270	127,190	127,174	127,158	128,142	127,126
300,000	161,270	161,190	161,174	161,158	161,142	161,126
350,000	196,770	196,690	196,674	196,658	196,642	196,626
400,000	232,270	232,190	232,174	232,158	232,142	232,126
450,000	267,770	267,690	267,674	267,658	267,642	267,626
500,000	303,270	303,190	303,174	303,158	303,142	303,126
1,000,000	663,270	663,190	663,174	663,158	663,142	663,126

KEY TO FEDERAL INCOME TAX TABLE

showing combined total of normal and surtax by individuals, citizens or residents of the United States, only on net income received during calendar year 1910:

Class A—Exemption $1,000.

Applies to a single person not the head of a family, a divorced person without dependents, a married person living alone, or a married person living with husband or wife, when $2,000 exemption is divided between them on their separate returns.

Class B—Exemption $2,000.

Applies to a married person living with husband or wife and without other dependents where no separate return claiming all or a part of the $2,000 exemption is filed by the other; also to a head of a family.

Class C—Exemption $2,200.

Applies to a head of a family and to a married person living with husband or wife and having one dependent (other than husband or wife), if such dependent is under 18 years of age or is incapable of support because mentally or physically defective.

Class D—Exemption $2,400.

The same as Class C, except there must be two dependents other than husband or wife.

Class E—Exemption $2,600.

The same as Class C, except there must be three dependents other than husband or wife.

Class F—Exemption $2,800.

The same as Class C, except there must be four dependents other than husband or wife.

Members of a partnership or stockholders of a personal service corporation make individual returns and pay at rates for individuals on their proportionate share of the profits of the partnership or personal service corporation whether distributed or

(Continued on following page.)

FEDERAL INCOME TAX TABLE

(Continued from preceding page.)

not, and, in addition, on any personal gains outside of such business.

Individuals are entitled to deduct from their net income, before computing income tax, donations to corporations organized and operated exclusively for religious, charitable, scientific or educational purposes or for the prevention of cruelty to children or animals or to the special fund authorized by Section 7 of the Vocational Rehabilitation Act to an amount not in excess of 15 per cent of the taxpayer's net income as compared without the benefit of this deduction, providing such donations are actually made on or before December 31, 1919.

Individuals are also allowed to deduct from their net income before computing income tax all city, county and State taxes actually paid during the year (except special assessment taxes), also all taxes on luxuries, amusement, transportation, club dues, etc. (except income and surtaxes) paid during the year 1919.

Also bonuses paid to employes if same are in a reasonable amount for services actually rendered during calendar year 1919—Christmas gifts pure and simple are not deductible.

Net income is gross income from all sources less allowable deductions and credits, not including living expenses.

The normal income tax for individuals for calendar year, 1919, is 4 per cent. of the net income on the first $4,000, in excess of the statutory exemptions listed above and 8 per cent on the remaining net income.

The above table will not apply where part of the net income is derived from tax-exempt securities and of dividends received from corporations on which the corporation pays income tax.

Dividends received during 1919 are not subject to the normal tax, but must be included in the net income subject to surtax only.

Surtax is payable on net income in excess of $5,000 only, exemptions applicable to the normal tax do not apply to income for surtax.

The surtax rates for 1919 are 1 per cent on the first $1,000 in excess of $5,000 and increase by 1 per cent on each additional $2,000 over $6,000 until the $100,000 mark is reached. The $50,000 or less, coming between $100,000 and $150,000 of net income is taxable at the rate of 52 per cent, the $50,000 or less between $150,000 and $200,000 is taxable at 56 per cent and thereafter the rates are as follows:

60 per cent on the net income exceeding $200,000 up to $300,000.

63 per cent on the net income exceeding $300,000 up to $500,000

64 per cent on the net income exceeding $500,000 up to $1,000,000.

65 per cent on the net income exceeding $1,000,000.

Congressional Calendar

(Continued from eighth page.)

hours. The resolution was sent to the Committee of the Judiciacy in the Senate.

The Vice President designated Senator Kenyon, of Iowa, who introduced the resolution, Senator Edge, from New Jersey, and Senator Gay, of Louisana, to make up the representatives from the Senate for the trip of investigation to the Virgin Islands. The House will also have three members. The joint commission goes down to study the conditions of this recently acquired posession of the United States. The commission will likely sail about Feb. 1, to be gone a month or six weeks, and has been granted $2,500 by Congress for its expenses.

TARIFF COMMISSION'S VIEWS ON LONGWORTH BILL

The United States Tariff Commission has sent to the Finance Committee of the United States Senate a report on the dye licensing bill, known as H. R. 8078, on which public hearings were recently held by the Finance Committee. The Tariff Commission briefly reviews its previous reports to Congress on dyes and coal-tar chemicals, and traces the development of the changed conditions which led the Tariff Commission to call attention to the modifications of the dyestuffs act of 1916 which would more completely fulfil the intent of Congress as expressed in that law. The present report says that the pending bill (H. R. 8078) embodies the Tariff Commission's previous suggestions, but adds to them by raising the tariff rates, as to which the Tariff Commission made no recommendations, and by introducing certain entirely new provisions for licensing future importations of foreign dyes.

The commission's report considers, and separately comments on, four different amendments to H. R. 8078 suggested to the Finance Committee by different witnesses during recent hearings. The commission's report also reviews some 15 different administrative questions which may arise if the licensing plan is finally enacted into law. In discussing these problems, the commission points out that its comments have nothing whatever to do with any questions of policy and are solely directed to perfecting details in the proposed legislation. The commission urges that, whatever administrative body may be called on to administer the act, Congress should definitely determine the governing rules so that so far as possible it will only remain to apply the legally declared intent in specific cases rather than to initiate policies without statutory guidance.

Among the subjects to which the attention of Congress is requested are the necessity of providing for recognizing licenses of the War Trade Board now outstanding and the doubtful wisdom of undertaking to pay the expenses of administration out of license fees to be fixed by the license outhority, or of seeking to meet any deficiencies out of customs revenues. Attention is also directed to the exceedingly complex administrative problems connected with undertaking to determine, as the bill requires, what will be reasonable terms as to prices, quality, and delivery of domestic dyes, in the absence of which the importation of foreign dyes may be licensed.

The impossibility of meeting the unknown requirements of domestic consumers is commented on and the importance of stating clearly in the law whether licenses are to be withheld from middlemen and speculators and limited to dye importers is pointed out. In view of the War Trade Board's experience, provision is also advised for the reasonable allocation of licenses in the interest of all domestic consumers rather than the granting of licenses on the principle of "first come, first served." Mention is also made of the propriety of providing in the law for the possible allotment of dyes to the United States by the reparation commission under the provisions of the pending peace treaty. It is further suggested that the proposed legislation does not at present take account of the fact that many licenses which may be granted by the license authority may be rendered inoperative through the control of numerous German patents, sold by the Alien Property Custodian during the war to the Grasselli Chemical Company, of Cleveland, Ohio, and to the Chemical Foundation. The Tariff Commission suggests that Congress may find it possible before enacting the legislation to secure from these corporations binding agreements to issue licenses under their patents, without discrimination and at definitely stated rates, to all recipients of import licenses.

BILL TO RESTRICT BANKS TO 6 PER CENT ON CALL LOANS

Senator Robert L. Owen, of Oklahoma, member of the Senate Banking and Currency Committee, has introduced a bill (S. 3770) to amend the Federal Reserve Act to prohibit a rate of interest in excess of 6 per cent per annum on loans secured by stocks or bonds as collateral and made subject to call or having a term of less than 30 days.

In discussing the bill, Senator Owen said that its purpose was to stop the violent and arbitrary fluctuations of the interest rates by the banks in the leading cities on call loans.

"There is no sound reason," said he, "in these excessive call-loan rates, which are alleged to be justified by the desire to check speculation. The high rates do not stop speculation but promote a bear market and create a situation that permits the 'insiders' to sell short at a profit.

"The call-loan rates, running from 4 per cent to 30 per cent, have the effect of injuriously affecting the commercial and ordinary banking rates and imposes an unfair tax on manufacturers, merchants and consumers and interferes with the stability of the business world.

"The banks desiring to check speculation can withhold loans on investment securities and expand loans on productive enterprises. They can raise the margin requirement and check speculation without interfering with the normal business rate. The banks ought to be content with a fair rate and avoid usury.

"The national banks earned at fair rates a billion dollars last year, and the public is entitled to a fair rate of interest. It would be better for the country to lower the rate of interest for productive and distributive purposes, and thus lower the high cost of living."

Oil--Its Present, Its Future, According to Bureau of Mines

There are in Washington many governmental agencies, purely nonpolitical in character, which are in a position to lend invaluable aid to the readers of the U. S. Bulletin. In many instances workers in these bureaus can obtain information from sources closed to the private or commercial research worker. This paper does not attempt to advertise any particular branch of the Government, but it does attempt to place before its readers interesting material relevant to their needs.

The Bureau of Mines has been commissioned by the Government to look after the public's interest in the production, manufacture and utilization of our mineral resources. Its relation to the mineral industry is not in general supervisory but advisory. The bureau may be considered as custodian to the public of our mineral resources. It construes the public welfare in a broad sense and looks to the ultimate good rather than to immediate gains that in the end prove fictitious. It is of the opinion that this ultimate good for the public will likewise prove to be the ultimate good to the industry and that fundamentally the interests of the public and the industry are identical.

To the petroleum industry, therefore, the bureau's relation lies in furthering methods whereby more oil and gas can be secured from the ground with the least cost, whereby the oil and gas can be made into more useful products at less expense, and whereby these products can be utilized most efficiently and advantageously. In order to fulfill this function, the bureau must look over the whole field of the industry and those industries dependent upon it. It must decide where wastes occur, where inefficiency can be reduced or how the products of the industry can be made most useful, and having determined where there is the greatest need for the help, the bureau must decide how its limited resources can be applied to the greatest good.

Present Outlook for Oil Supplies.

At present there are only a few oil fields where the active development under way promises to increase to any great extent our present supply of petroleum. These are northern Texas, Homer, Louisiana, and the southwestern fields of California. Development work is also in progress in Wyoming, Kansas, and Oklahoma, and prospecting work as yet affording no positive evidence of relatively large discoveries is being carried on in Arizona and New Mexico, Utah, Montana and other States.

For several years the United States has produced approximately 65 per cent of the world's output of crude oil, and of the total amount of oil produced in the world to date, the United States has contributed about 60 per cent. Moreover, the United States is the largest consumer of petroleum products. Thus we lead in both consumption and production. The U. S. Geological Survey estimates that our reserves are approximately 40 per cent exhausted, 60 per cent of the original available supply being thus left underground for the future. These facts are emphasized by a statement of Gilbert and Pogue, of the Smithsonian Institution, to the effect that "between 1908 and 1916, during which time the most active exploration campaign in the history of oil development was carried on, the reserves were enlarged by only 1,200,000,000 barrels, a scant three years' supply at the present rate of consumption." Even if this estimate were considered pessimistic, the situation is not at all satisfactory, and would not be even if this estimate of reserves were 100 per cent too low.

Future Outlook for Oil Supplies.

Apparently the American public is confronted with the fact that the production of oil wells in the known fields in the United States will reach its maximum in a few years and from that time on there will be an ever-increasing output. At the same time the demands for petroleum products are constantly increasing. It must be borne in mind that in Mexico, Venezuela, Colombia, Persia, Russia, the East Indies, Mesopotamia, and Africa there are potential reserves of oil that have been lying dormant while we have been rapidly developing the American fields. If these fields should be developed without hindrance they could probably meet the world's demand for some time to come even though the consumption continued to increase at the present rate. When these sources of supply fail or become too high priced, the country can fall back on our tremendous reserves of oil shales.

Because of the continual increase of consumption through the increasing number of automobiles, trucks, farm tractors, airplanes, motor boats, etc., and the growing requirements of many large manufacturing industries, the Bureau of Mines has given serious consideration to the ways in which an adequate supply can be obtained in the future. With this purpose in mind, the bureau has built up an organization primarily designed to aid the increase of efficiency in the production and utilization of our petroleum supply and to reduce wastes. Engineers and chemists are conducting investigations and the results of these investigations are being made public.

The organization of the Bureau of Mines for carrying on its work for the conservation of petroleum and petroleum products may be divided under four heads, as follows: Production technology, engineering technology, chemical technology and oil-shale technology.

Production Technology.

Production technology includes a number of problems of which the following are typical: (1) Well drilling methods in regard to the most efficient type of equipment to use and the method of using it in such a way as to produce the most desirable results. This involves the protection of oil and gas and against infiltering water by the use of mud-laden fluid or cement or by other means; (2) the collection of data in oil fields as development work is carried on in order to guide future operators and help the production engineer in solving problems that arise in repairing producing wells; (3) the examination of oil fields and gathering such data as well logs, casing records, production records, and gages, in order to give such recommendations as may be suggested by the knowledge gained from this information, that will increase the production of the field and prolong the life of the wells; (4) the valuation of oil lands along engineering lines which will give the operator a more reliable means of arriving at what should be considered as a fair price in purchasing or selling oil properties.

Several engineers of the Bureau of Mines have devoted their entire time to the production problems of Oklahoma, Illinois, California and Wyoming, and a great saving of petroleum has resulted from the constructive advice given and the corrective measures effected. Through co-operative work with the Indian office in Oklahoma, with an annual appropriation of only $17,500, it has been possible to shut off water in wells and to increase the daily production of oil by 3,000 barrels. At this rate, the increased production would have a value of about $2,500,000 for the year succeeding the repair of the wells. The value of the work of the Bureau of Mines has been realized by operators in the Wyoming fields, who voluntarily contributed $30,000 to be expended under the direction of the bureau for the conservation of oil and gas on their properties. The legislature of the State of Oklahoma recently contributed $25,000 for co-operative work with the Bureau of Mines in that State, and the State of Illinois has placed several men under the direction of the bureau in connection with the work in that State.

Taxing Oil Properties.

The Internal Revenue Bureau of the Treasury Department, in trying to arrive at a fair method of taxing oil properties in the United States, called upon the engineers of the Bureau of Mines to work out a plan. These engineers developed a new method for estimating the future and ultimate production of the oil properties throughout the United States, and this method is being used in assessing taxes imposed by acts of Congress.

Engineering Technology.

In its engineering technology investigations, the Bureau of Mines has given valuable recommendations on the transportation and storage of oil. Engineers of the bureau have shown that a great saving can be effected which will repay many fold the cost of putting these recommendations into effect. Bureau engineers are studying the utilization of heavy oils ranging in gravty from 17 to 14 degrees Baume, and may soon make recommendations that will bring about decided savings. Losses by evaporation of oil in storage, which were until recently considered as of minor importance and a necessary evil, have been shown to be of such magnitude that means for preventing the lighter fractions of the oil from escaping into the atmosphere are well worth the cost of determining them.

Oil Loss by Fire.

During the period of 10 years from January, 1908, to January, 1918, approximately 12,750,000 barrels of oil and 5,024,506,000 cubic feet of gas were destroyed by fire in the United States, entailing a total estimated property loss of $25,254,200. Oil and gas fires had become so common, especially in parts of Oklahoma and Texas, that many people regarded them as unavoidable evils. In one week, during the summer of 1914, in the Healdton and Cushing fields of Oklahoma, fire destroyed 86 tanks, containing 250 to 55,000 barrels of oil, numerous oil rigs with equipment, several field pumping stations, besides reservoirs, etc., the total property loss amounting to almost $1,000,000.

By making a detailed investigation of the nature and causes of these fires, the Bureau of Mines was able to point out that most of the more disastrous ones resulted from carelessness or from improper storage and transportation facilities. In addition, the bureau was able to suggest means for successfully combatting the most disastrous fires and for eliminating hundreds of lesser fires. Through the adoption of these recommendations many thousands of dollars have been saved to the industry and enormous quantities of oil and gas have been conserved for use.

In efforts to increase efficiency in the utilization of natural gas, engineers of the Bureau of Mines examined many plants for producing natural-gas gasoline, and through the information they gathered have made recommendations that have greatly increased the proportion of gasoline recovered from the gas. In this way the bureau has helped to increase materially the supply of gasoline.

The manufacture of carbon black from natural gas in this country has become an industry of such magnitude that the Bureau of Mines is investigating the methods of manufacture with the purpose of lessening the consumption of gas by increasing efficiency in these methods. At the request of the municipalities and pipeline companies examinations were made of pipe lines and plant equipment with the idea of perfecting processes and mechanical equipment.

The Bureau of Mines is compiling refinery statistics which show the amount of crude oil run to stills and the output of refined products, namely, gasoline, kerosene, lubricants, gas oil, fuel oil, and miscellaneous oils. Numerous complimentary letters from the industry show that these statistics are regarded as valuable. Through these statistics, the refiner can follow closely the condition of stocks and supplies and the fluctuation of demand, and thus provide larger storage or build up his stocks as the occasion seems to require.

Chemical Technology.

As part of the chemical technology investigation chemists and chemical engineers of the petroleum division have made a complete survey of the motor gasoline sold throughout the United States. During April, 1919, agents of the Bureau of Mines obtained 836 samples of such gasoline, the samples coming from every part of the country. These samples were analyzed and the results compiled. Then the figures were studied in order to determine whether the Government specification for motor gasoline was too rigid. This specification, although desired for use only in Government purchases of motor gasoline, has been adopted as a model for State and municipal specifications, and oil refiners have claimed that wider use of the specification would restrict the output of gasoline. The study of the analysis showed very clearly that since the specification was originally adopted the volatility of the gasoline put on the market has decreased, because the increased demand for gasoline and the decreased yield of gasoline from the crude oils compel refiners to "cut deeper" into the crude. Accordingly, the bureau engineers recommended a change in the Government specification. At present the bureau is making a survey of all the crude oils produced in the United States. Results of the analyses will be compiled and published when the survey is completed.

One of the war-time investigations of the Bureau of Mines related to gasoline for airplanes. As the available supply of fighting gasoline was inadequate, all the refining equipment of the country was co-ordinated under a plan worked out by the bureau; those refineries equipped to manufacture aviation gasoline were to be used for that grade exclusively, whereas other grades were to be produced by refineries that were not so equipped.

Hecter, a New Fuel.

Another important investigation undertaken in co-operation with Army officials of the Aviation Service and manufacturers of airplane engines resulted in the development of a new fuel called Hecter, for military airplanes. Using this fuel a suitably designed Liberty motor would develop perhaps 10 per cent more power than when using ordinary aviation gasoline. Because of its higher cost, this fuel is not liable to be made and marketed for commercial purposes until the price of gasoline rises decidedly.

An important activity of the petroleum chemists of the Bureau of Mines has been the standardization of testing methods for petroleum products. The gasoline distillation test adopted as a standard by the American Society for Testing Materials was developed by the Bureau of Mines and much work has been done on standardizing other tests.

Oil-Shale Technology.

In its work on oil-shale technology, the Bureau of Mines has been handicapped by lack of funds; however, two of its engineers have been able to give most of their time to investigations and experiments connected with this potential industry. The bureau has collected a great mass of pertinent data, has followed all experiments and developments in this country, and has established cordial relationship with the Scotch shale-oil operators It has examined numerous processes proposed for working the American oil shales, and has carefully studied a few of these processes.

The bureau recognizes that sooner or later these shales will become of great importance as a source of mineral oils. Consequently, it believes that the time to begin to devise commercial methods of obtaining oil from oil shale is now, rather than when failing petroleum supplies compel us to resort to the production of such oil.

The Bureau of Mines from the first has stated that the production of oil from oil shale is not for the man of small means. It is a manufacturing venture that involves handling low-grade raw material on a large scale, and should be undertaken only by the best technical skill backed by substantial capital. The Bureau of Mines hopes to make its oil shale investigations increasingly important and to become a clearing house for information on oil shale and shale oil.—U. S. Bureau of Mines, Reports of Investigations.

APPLICATIONS FOR IMPORTATION OF DYES

On December 22, 1919, the War Trade Board Section of the Department of State announced that no consideration would be given to applications for allocation certificates allowing the importation of German dyes filed after January 5, 1920.

It now appears that the announcement of December 22, 1919, did not reach all dye consumers who were interested. The War Trade Board Section has, therefore, decided to extend the time during which applications for allocation certificates will be considered to February 15, 1920.

The Minister of the Netherlands recently informed the State Department that B. J. Gratama, doctor of law, has been appointed assistant commercial attache to the Netherlands Legation at Washington.

UNITED STATES SUPREME COURT DECISIONS

The Supreme Court has decided to pass on the validity of the Federal Prohibition Amendment and the act of Congress prescribing the manner of enforcement. The decision will be rendered on proceedings brought by the State of Rhode Island. Chief Justice White granted permission to that State to bring an original suit.

LIST OF DECISIONS.

Present: The Chief Justice, Mr. Justice McKenna, Mr. Justice Holmes, Mr. Justice Day, Mr. Justice Pitney, Mr. Justice McReynolds, Mr. Justice Brandeis and Mr. Justice Clark.

Edward H. Decker, of La Jolla, Calif.; Ralph J. Baker, of Harrisburg, Pa.; Henry D. Green, of Ballston, Va.; William J. Mack, of Chicago, Ill.; Arthur P. French, of Boston, Mass.; John B. Sullivan, of Boston, Mass.; John A. Beck, jr., of Washington, D. C.; Frank M. Avery, of New York city; Charles E. Lalanne, of New York city; J. Raymond Tiffany, of Hoboken, N. J.; W. K. Swettland, of Coudersport, Pa.; Herbert V. Juul, of Chicago, Ill.; Thomas W. O'Brien, of Washington, D. C.; Churchill Mehard, of Pittsburgh, Pa.; William F. Du Bois, Coudersport, Pa., and Samuel Heyman, of Jersey City, N. J., were admitted to practice.

No. 276. Robert F. Stroud, plaintiff in error, vs. The United States of America; in error to the District court of the United States for the district of Kansas; petition for rehearing denied; opinion by Mr. Justice Day.

No. 401. Napa Valley Electric Company, appellant, vs. The Railroad Commission of the State of California et al.; appeal from the District court of the United States for the northern district of California; decree affirmed with costs; opinion by Mr. Justice McKenna.

No. 516. Chipman, limited, plaintiff in error, vs. The Thomas B. Jeffery Company, in error to the District court of the United States for the southern district of New York; judgment affirmed with costs; opinion by Mr. Justice McKenna.

The chief justice announced the following orders of the court:

No. 136. E. Gouge et al., appellants, vs. John M. Hart, collector of internal revenue, et al.; appeal from the district court of the United States for the district of West Virginia. Per curiam: Dismissed for want of jurisdiction upon the authority of Courtney vs. Pratt, 196 U. S. 89, 91; Farugia vs. Philadelphia and Reading Railway Company, 233 U. S. 352, 353; Louisville and Nashville Railway Company vs. Western Union Telegraph Company, 234 U. S. 369, 371-372; Male vs. Atchison, Topeka and Santa Fe Railway Company, 240 U. S. 97, 99.

No. —, original. The State of Rhode Island, complainant, vs. A. Mitchell Palmer, Attorney General of the United States, et al.; motion for leave to file bill of complaint herein granted.

No. —, original. Ex parte in the matter of James F. Bishop, administrator, &c., petitioner; motion for leave to file petition for a writ of prohibition or mandamus herein denied.

No. 508. John W. Scott et al., appellants, vs. Lynn J. Frazier et al.; motion to advance granted and cause assigned for argument on Monday, April 12 next.

No. 289. George R. Broadwell, petitioner, vs. The Board of County Commissioners of Carter County, Oklahoma; further consideration of the motion to dismiss in this cause postponed to the hearing on the merits.

No. 342. El Banco Popular de Economias y Prestamos de San Juan, Porto Rico, appellant, vs. Elias B. Wilcox; further consideration of the motion to dismiss in this cause postponed to the hearing on the merits.

No. 620. The Kansas City Southern Railway Company, plaintiff in error, vs. Road Improvement District No. 6 of Little River County, Arkansas; further consideration of the petition for a writ of certiorari in United States circuit court of appeals for the Sixth circuit denied.

No. 634. Yee Won, petitioner, vs. Edward White, as commissioner of immigration, port of San Francisco; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit granted.

No. 600. W. F. Hallowell, petitioner, vs. The United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit denied.

No. 660. The American Guaranty Company, petitioner, vs. American Fidelity Company; petition for a writ of certiorari to the United States Circuit Court of Appeals for the sixth circuit denied.

No. 663. Morris & Cumings Dredging Company, petitioner, vs. Cornell Steamboat Company; petitioner for a writ of certiorari to the United States circuit court of appeals for the Second circuit denied.

No. 664. Jeong Quey How, petitioner, vs. Edward White, as Commissioner of Immigration at the Port of San Francisco; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit denied.

Order: It is ordered that the cases heretofore placed on the summary docket, viz: Nos. 281 and 415, be assigned for Monday, March 1 next, at the head of the call for that day.

No. 29, original. The State of Rhode Island, complainant, vs. A. Mitchell Palmer, Attorney General of the United States, et al.; process waived and appearance for the defendants entered on motion of Mr. Solicitor General King for the defendants.

No. 444. The United States of America, plaintiff in error, vs. Everett L. Simpson; motion to advance submitted by Mr. Solicitor General King for the plaintiff in error.

No. 492. Federal Trade Commission, petitioner, vs. Anderson Gratz, et al., &c.; motion to advance submitted by Mr. Solicitor General King for the petitioner.

No. 370. J. Hartley Manners, petitioner, vs. Oliver Morosco; joint motion to place on the summary docket submitted by Mr. Alexander C. King in behalf of Mr. David Gerber and Mr. William J. Hughes for the petitioner, Mr. Charles H. Tuttle for the respondent, and Mr. Nathan Burkan for respondent's licensee, Famous Players-Laskey Corporation.

Nos. 582 and 601. George S. Hawke, plaintiff in error, vs. Harvey C. Smith, Secretary of State of Ohio; joint motion to advance to be heard together submitted by Mr. Arthur Hellen and Mr. George S. Hawke for the plaintiff in error, and Mr. John G. Price and Mr. Lawrence Maxwell for the defendant in error.

No. 128. Ohio Valley Water Company, plaintiff in error, vs. Ben Avon Borough et al.; joint motion to set for rehearing submitted by Mr. John G. Buchanan, Mr. George B. Gordon and Mr. William Watson Smith for the plaintiff in error and by Mr. David L. Starr, Mr. Albert G. Liddell and Mr. L. K. Guiles for Ben Avon Borough, McKees Rocks Borough, Bellevue Borough, Avalon Borough, township of Stowe, West View borough, and William B. Dawson, defendant in error, and by Mr. Berne H. Evans for the public service commission of the Commonwealth of Pennsylvania, defendant in error.

No. 628. Chicago, Milwaukee and St. Paul Railway Company, petitioner, vs McCaull-Dinsmore Company; petition for a writ of certiorari to the United States circuit court of appeals for the Eighth circuit submitted by Mr. H. H. Field, Mr. O. W. Dynes and Mr. F. W. Root for the petitioner.

No. 638. The Western Union Telegraph Company, petitioner, vs. Eugene E. Southwick; petition for a writ of certiorari to the court of civil appeals for the Seventh supreme judicial district of the State of Texas submitted by Mr. Rush Taggert and Mr. Francis Raymond Stark for the petitioner.

No. 647. Atlanta Terminal Company, petitioner, vs. The United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Fifth circuit submitted by Mr. Mark Bolding and Mr. Arthur Heyman for the petitioner and by Mr. Assistant Attorney General Frierson for the respondent.

No. 655. The Yazoo and Mississippi Valley Railroad Company et al., petitioners, vs. Nichols & Co.; petition for a writ of certiorari to the supreme court of the State of Mississippi submitted by Mr. Charles N. Burch, Mr. H. D. Minor and Mr. Blewett Lee for the petitioners and by Mr. John W. Cutrer and Mr. Frederick S. Tyler for the respondent.

No. 658. James G. Wilson, trustee, &c., petitioner, vs. A. J. Benham et al.; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit submitted by Mr. James G. Wilson for the petitioner.

No. 666. Marie Equi, petitioner, vs. The United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit submitted by Mr. C. E. S. Wood and Mr. James E. Fenton for the petitioner, and by Mr. Assistant Attorney General Stewart and Mr. Harry S. Ridgely for the respondent.

No. 675. Edwin Reitz, petitioner, vs. The United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Eighth circuit submitted by Mr. Assistant Attorney General Stewart and Mr. Harry S. Ridgely for the respondent.

No. 165. F. S. Royster Guano Company, plaintiff in error, vs. The Commonwealth of Virginia; passed, to be restored to the call pursuant to Section 9, Rule 26.

No. 26, original. Ex parte in the matter of J. Raymond Tiffany, as receiver, &c., petitioner; argument commenced by Mr. Merritt Lane for the petitioner.

No. 176. V. & S. Bottle Company, plaintiff in error, vs. Mountain Gas Company; leave granted to file brief of the Pennsylvania Electric Association as amicus curiae in this cause on motion of Mr. Ralph J. Baker, in that behalf.

No. 26, original. Ex parte in the matter of J. Raymond Tiffany, as receiver, &c.; argued by Mr. Merritt Lane for the petitioner and by Mr. Samuel Heyman for the respondent.

No. 152. Evansville and Bowling Green Packet Company, plaintiff in error, vs. M. M. Logan, et al., &c.; argued by Mr. J. P. Hobson for the plaintiff in error and by Mr. William T. Fowler for the defendant in error.

No. 154. Kansas City Southern Railway Company, appellant, vs. The United States; submitted by Mr. Alexander Britton and Mr. Evans Browne for the appellant and by Mr. Assistant Attorney General Spellacy for the appellee and by Mr. Benjamin Carter as amicus curiae.

No. 155. John L. Bates, receiver, &c., vs. Sumner Dresser, administrator, &c.;

No. 156. Sumner Dresser, administrator, &c., appellant, vs. John L. Bates, receiver, &c.;

No. 157. John L. Bates, receiver, &c., appellant, vs. John M. Dean, executor, &c., et al., and

No. 158. John L. Bates, rereiver, &c., appellant, vs. Clarence Alfred Bunker et al., administrators, &c.; four hours allowed for the argument of these cases on motion of Mr. Robert G. Dodge; argument commenced by Mr. Frank S. Nay for Bates, receiver, &c.

Adjourned until tomorrow at 12 o'clock.

The day-call for Tuesday, January 20, will be as follows: Nos. 155 (to 158), 159, 160, 162, 153, 163, 164, 567, 167, and 170.

American business men of La Paz, Bolivia, met in the American consulate on December 12 and organized a body to be known as the "American Chamber of Commerce of Bolivia." All American firms established in Bolivia will be eligible for membership. The American minister of Bolivia, Hon. Samuel A. Maginnis, was elected honorary president, and Consul Ross Hazeltine was made honorary vice president. The following active officers were elected: President, George A. Easley: vice president, L. M. Salisbury: secretary-treasurer, Victor L. Tyree.

It is apparent that American manufacturers and exporters of cordage are not supplying a very large part of the demand in China, for, according to Chinese statistics, the United States furnished, in 1918, only about $20,000 worth of the total cordage import valued at over $800,000, most of which came from Japan, Hongkong, and Siberian ports.

TEACHER'S UNIONS AND LABOR'S ATTITUDE TOWARD EDUCATION

The report of Philander P Claxton, commissioner of the United States Bureau of Education, deals with the progress of education in this country during the past year, with the trend of education in foreign countries during the same period, and in the third part of the report with the specific activities of the bureau. The excerpts from the report which follow treat of the influence of the war-training courses on college curricula and of the position of teachers in regard to organized labor:

Humanistic Training.

The course on the issues of the war, which was prescribed in every curriculum, was the direct result of satisfactory experience with the war-aims courses given to members of the National Army Training Detachments. Indeed, the outline for this course was evolved very largely from the questions asked by members of the National Army Training Detachments. The course on the issues of the war combined history, economics, government, literature, and philosophy. It paid no attention to the artificial divisions which have separated these subjects in the past. It aimed rather to bring about a fusion of the essential elements of these and other subjects. The design was to furnish the student soldier with facts, criteria, and inspiration which would enable him to understand his world and to relate his conduct to the major issues of his life. Incidentally the committee's action resulted in breaking down temporarily the illogical barriers between departments which have so long been traditional in academic organization. The courses on the issues of the war could not be fairly tested in practice within a period of six weeks. In many institutions, however, the principle upon which they were based so far commended itself to college officers that these courses are to serve as the model for organizing the fundamental elements of peace-time humanistic training. Commenting upon the permanent value of the war-issues course, Dean Woodbridge, of Columbia, says:

"In the past, education was liberalized by means of the classical tradition. It afforded for educated men a common background of ideas and commonly understood standards of judgment. For the present that tradition no longer suffices. If education is to be liberated again, if our youth are to be freed from the confusion of ideas and standards, no other means looks so attractive as a common knowledge of what the present world of human affairs really is. The war has revealed that world with the impelling clearness which tragedy alone seems able to attain. That our student soldiers may see the issues is of immediate consequence; but the war and its issues will be the absorbing theme of generations to come. To the thoughtful, therefore, the course affords the opportunity to introduce into our education a liberalizing force which will give to the generations to come a common background of ideas and commonly understood standards of judgment."

Financial Status of Colleges.

It has been stated that the War Department entered into contractual relations with the higher insitutions at the time of the esablishment of the Students' Army Training Corps. On the strength of these contracts many institutions had borrowed thousands of dollars, assuming that the Students' Army Training Corps would be carried forward until July 1, 1919. This money had been expended for buildings and special equipment and for various other material commodities. The demobilization of the Students' Army Training Corps necessitated an immediate suspension of all these contracts. The situation in which the colleges found themselves was, therefore, difficult in the extreme. The actual liquidation of the Government's obligations occupied a period of some seven months. Effort was made to have the settlement a fair one and to reimburse colleges for all actual expenditures. Under the rigid regulations of the Treasury, however, this was not in every case possible. Many institutions suffered some loss. It is an interesting piece of history, however, that the great majority of the claims were settled to the final satisfaction of both contracting parties.

Colleges emerged from the war with somewhat depleted student bodies and, in many cases, with serious indebtedness, contracted in view of the national emergency. They were affected equally with other social organizations by the rapid rise in prices. It is safe to say that, in general, the financial situation of the colleges of the country was less satisfactory during the spring of 1919 than at any time within recent years.

The pressure has not fallen upon administrative boards alone, or even primarily. It has long been notorious that the salaries of college professors are too low for the type of work they are expected to perform and the long period of training that is necessary to prepare them for it. During the past acamedic year the increase in the cost of living has brought a large number of professors into a position of actual want. It is interesting to note, however, that college administrative boards have very generally recognized their immediate obligations to the instructional staff, in spite of the fact that the income of these institutions is still less adequate than usual to meet the current expenses.

In May, 1919, the Bureau of Education sent out a questionnaire to all collegiate institutions, asking them for a report on the percentage of increase in the salaries granted during the last academic year and the percentage of increase voted for the coming academic year. Approximately half of the institutions answered the questionnaire. Two hundred and thirty reported increases in salaries granted for the last academic year, or voted for the coming year, or both. Seventy-two per cent of those reporting increases in 1918-19 increased the salaries of full professors by 10 per cent or more. Seventy-four per cent of those reporting increases voted for the coming academic year are increasing the salaries of full professors 10 per cent or more. The salary raises of assistant professors and instructors have not, on the whole, been quite so high.

Teachers' Salaries.

Before the war, educational and professional standards for teaching positions in the elementary schools had been raised slowly until most of the smaller and practically all the larger cities required new teachers to be high-school graduates, with a year or two of professional training, or, in lieu of such training, a few years of successful experience. After our entrance into the World War many city schools were compelled to lower these standards, because many teachers left the profession to accept more lucrative positions. Their places could not be filled with teachers of equal qualifications. The larger cities drew on smaller cities where salaries and standards were not quite so high, and the smaller, in turn, drew on the villages and rural schools.

The lowering of standards came about so quickly that the public was scarcely aware of the fact that the schools were depreciating. When it was discovered that there was likely to be a complete break-down of the public-school system because of a lack of well-prepared teachers, campaigns were launched in every section of the country for better salaries. But salary increases came slowly. A few school boards gave teachers bonuses of from $50 to $100. Others granted small increases, usually about 10 per cent. Some effect was noted, but the bonuses and increases in salaries were so small in comparison to increases granted in other occupations and professions that teachers continued to resign. Even before the war teachers were much under-paid as compared with stenographers and others in clerical positions. At the beginning of the war salaries of the latter class were largely increased, and their advantage over the teachers was strongly marked.

An increase of 10 per cent did not, of course, meet the increased cost of living. A teacher who had her salary increased from $700 to $770 had to lower her standard of living. If salaries had been increased 50 per cent, a teacher receiving $700 a year, as thousands were, would receive only $1,050, or about $350 less that the amount necessary for her to continue the same standard of living as she had on her salary of $700 before the cost of living doubled.

The serious situation was not real-

(Continued on following page.)

TEACHERS' UNIONS AND LABOR'S ATTITUDE

(Continued from preceding page.)

ized at first because the Nation was actively engaged in doing the work of the moment—winning the war; but at the close of the school year of 1918-19 many city school boards, usually backed by public sentiment, but sometimes not, granted increases for the year 1919-20. The increases, often about 25 per cent, were not as much as they should have been, but a promising though tardy beginning was made.

Lack of Funds.

When conditions were realized and the public was willing that salaries be increased, school boards in many instances were helpless because of a lack of funds. The appropriations for the year had been made. In many instances the tax rate was already up to the limit prescribed by law. A higher rate could not be levied until the limitations had been removed. This has been done in several instances, as in the case of first-class districts in Pennsylvania (Pittsburgh and Philadelphia), where the maximum school tax rate was 6 mills. These two cities may now levy not more than 8 mills nor less than 6 for school purposes. Some other cities, as those in Ohio, did not succeed in having the old taxation limitation removed. In that State 10 mills is the maximum for all city purposes, only 5 of which are available for the schools. It is thus evident that the chief criticism should not have been hurled at school boards for not increasing salaries. In cases where the maximum amount had been levied school boards borrowed money to increase salaries, but some city boards could not even borrow funds to any considerable amount. This plan, however, could be of only temporary use in any event.

Since the salary problem has been occupying the attention of school boards and superintendents, they have been busy formulating salary schedules which provide for minimum and maximum salaries and methods of advancing teachers from the minimum to the maximum amounts.

Working Principles.

In making salary schedules progressive school boards are keeping the following facts and principles in mind:

1. The salary of a teacher at the very least should be enough to provide a living wage, which means that a teacher shall live in comfort, do such reading and studying as are necessary to keep her in touch with progressive movements in education and with the thought of the day on political and social topics, and take part in the social and recreational life of the community. The salary should be sufficient not only for present needs but large enough for a reasonable margin for a savings account.

2. The maximum salary should be sufficient to retain the services of the most desirable teachers. If the maximum is high, it affords an incentive not only to the teachers already in service, but others are induced to enter when they know that there is an opportunity for advancement to salaries commensurate with those paid in other professions. The minimum should be high enough to induce men and women to make the preparation necessary, but a high maximum makes far better schools than a high minimum and a low maximum.

It should not be necessary for a superior teacher, in order to receive a respectable salary, to be promoted to a principalship or some other administrative position where her talents as teacher will be lost in a measure. For this reason the maximum salary should be almost as high as the salary paid principals, but attainable only by superior teachers.

3. The administration of a salary schedule should stimulate teachers in service to develop to the highest degree whatever teaching power they possess. Advanced educational and professional study and superior work should be recognized and rewarded.

A beginning has been made to hold teachers in the profession by granting larger salaries and by the adoption of schedules that encourage teachers to remain in the service; but it is only a beginning. The salary increases for the year may be sufficient to tide the schools over the term, but unless further increases are made, the standards of city schools will be necessarily lowered, and the boys and girls of today will not be so well instructed as those who attended schools a few years ago; and better instruction is needed.

The Teachers' Union Movement.

The teachers' union movement may be said to have begun in Chicago in 1912, when teachers of Chicago accepted the assistance of the Chicago Federation of Labor in the fight for more adequate salaries, a fair deal from the city authorities, and better educational conditions generally. The American Federation of Teachers was organized April 15, 1916, and affiliated with the American Federation of Labor on May 9, 1916.

How the affiliation with the labor movement came about is thus described in one of the pamphlets issued by the federation under the heading "Labor Our Ally":

"The American Federation of Teachers came as a result of years of experience on the part of teachers in a dozen cities throughout the country. They found themselves unable to combat with success well-organized influences inimical to the best interests of public education. They had studied the field carefully to discover the strongest democratic force with which they might ally themselves. This force they found in organized labor. Admitting all its imperfections, it is still the greatest single force which recognizes and combats the very influences which are immediately threatening to choke the spirit of democracy in the schools. Condemning as heartily as any the misdeeds of individuals in the labor movement who deserve condemnation for their misrepresentation of the ideals and methods of union labor, these bodies of teachers think they find in union labor's essential altruism and fairness the best hope for America's future. Labor's power is great and destined to be immeasurably greater, and we humbly believe that teachers, cooperating with labor, can give as well as receive.

"This view did not originate with nor was it confined to a single group of teachers. Scattered organizations of teachers during more than a decade had requested and obtained charters from the American Federation of Labor."

Arguments for and Against Teachers' Unions.

Naturally the affiliation of teachers with the organized labor movement has led to considerable animated discussion over the desirability or undesirability of such affiliation. It is frequently argued that teachers' unions might be ordered out on strike. To this the federation replies:

"Under the constitution of the American Federation of Labor the American Federation of Teachers retains complete autonomy. It would be impossible for the American Federation of Labor to order a strike. The constitution of the American Federation of Teachers contains no provision for strikes. In the nature of the case teachers must place their chief dependence on an aroused public opinion and political action."

Another objection is that "Teaching is a profession, not a trade." The teachers' union advocates profess to see nothing in this objection save snobbery.

The one objection that has had most weight with those whose record shows fairness to the teachers is that teachers, as public employees, should not ally themselves with any one section of the public. This assumes, the teachers' union people say, that labor is a section of the public, instead of being, as it is in fact, the public. In American democratic society all are workers, or are assumed to be. Advocates of the teachers' unions point out that teachers are teaching mainly, especially in the cities, the children of the workers who are themselves organized or eligible for organization. Almost without exception, they say, their pupils are the children of workers on wage or salary, and the most that could be expected from a teacher affiliated with labor is that she is likely to find a new interest in the children of all the people.

It should further be said that the right of Government employees to organize and affiliate with labor organizations was specifically acknowledged, so far as Federal employees are concerned, in an act of Congress of 1912.

The federation leaders appear to realize that the argument against affiliation of public employees is, perhaps, the strongest that can be

(Continued on following page.)

TEACHERS' UNIONS AND LABOR'S ATTITUDE

(Continued from preceding page.)

brought against them. In a pamphlet issued recently they say:

"This proposition, pushed to its logical extremes, would practically disfranchise not only teachers, but all public employees. It would make surrender of the rights of citizenship a condition of public employment. It would forbid membership in any political, religious, fraternal, or social organization."

State and Local Organization.

Without regard to the controversy over teachers' unions, the problem before the teachers is clearly one of so organizing as to stimulate the individual teacher units to activity and at the same time create a realization among the teaching body throughout the country that they constitute a great national force. The National Education Association, organized on a national basis from its inception, is working back to the individual teachers. Hence its "100 per cent campaigns" and its reduction in the cost of active membership. The American Federation of Teachers seeks to have the teachers organize themselves locally first and then apply to the national headquarters for affiliation. Both realize that the salvation of the teaching profession now depends on the individual teachers much more than on the superintendents, and back of these upon the public itself.

It is on the question of enlisting the support of the public that State and local groups of teachers are now having difficulty in finding themselves. Some are organizing State federations of teachers' unions, as in California, in affiliation with the American Federation of Teachers. Others are attempting to transform what is often a moribund or extinct State teachers' association into a live force in co-operation with the new "drive" of the National Education Association. Others, like Cincinnati and Los Angeles, facing frankly the union question, are unable to decide to affiliate with trade-unions, either because of a desire to retain the help of both capital and labor or for other reasons.

Labor's Attitude Toward Education.

That the teachers' union movement has made one contribution few would deny. This is in respect to the attitude of organized labor toward education. Always friendly to the public schools—indeed, with considerable claim to pioneer leadership in creating public schools—organized labor has, through the accession of the teachers, had its educational aims and purposes sharply and specifically defined and has adopted an aggressive, constructive attitude toward accomplishing educational betterment. The St. Paul convention of the American Federation of Labor (June, 1918), went on record as favoring complete reorganization of all types of schools in the interests of all the people, vocational guidance and industrial education in both urban and rural schools, establishment of systems of modern physical education, Federal aid for teachers' salaries, and a Federal department of education headed by a Cabinet officer. The Atlantic City meeting (June, 1919), again adopted a comprehensive program of education, specifically indorsed the Smith-Towner bill as revised after consultation among officers of the American Federation of Labor, the American Federation of Teachers, and the National Education Association, and emphasized the need for protection of teachers everywhere against a tendency to interfere with freedom of teaching.

The constructive influence of teacher union affiliation with labor is further indictaed in the section on education of the reconstruction report of the American Federation of Labor, one of the briefest and clearest educational statements in any of the reconstruction programs:

Education must not be for a few, but for all our people. While there is an advanced form of public education in many States, there still remains a lack of adequate educational facilities in several States and communities. The welfare of the Republic demands that public education should be elevated to the highest degree possible. The Government should exercise advisory supervision over public education and, where necessary, maintain adequate public education through subsidies without giving to the Government power to hamper or interfere with the free development of public education by the several States. It is essential that our system of public education should offer the wage earners' children the opportunity for the fullest possible development. To attain this end State colleges and universities should be developed.

It is also important that the industrial education which is being fostered and developed should have for its purpose not so much training for efficiency in industry as training for life in an industrial society. A full understanding must be had of those principles and activities that are the foundation of all productive efforts. Children should not only become familiar with tools and materials, but they should also receive a thorough knowledge of the principles of human control, of force and matter underlying our industrial relations and sciences. The danger that certain commercial and industrial interests may dominate the character of education must be averted by insisting that the workers shall have equal representation on all boards of education or committees having control over vocational studies and training.

To elevate and advance the interests of the teaching profession and to promote popular and democratic education the right of the teachers to organize and to affiliate with the movement of the organized workers must be recognized.

PROHIBITION AGENTS.

The complete list of supervising Federal prohibition agents has been made public showing the country to be divided into 10 departments. Following are the departments and the States in each over which the agents have supervision:

Northeastern Department—Wm. J. McCarthy, supervising agent, Albany, N. Y. States: Maine, New Hampshire, Vermont, Massachusetts, New York (except Greater New York).

New York Department—James S. Shevlin, supervising agent, New York. States: Greater New York City, Long Island, Rhode Island, Connecticut.

Eastern Department—Leo A. Crossen, supervising agent, Philadelphia, Pa. States: New Jersey, Pennsylvania, Delaware.

Ohio - Maryland Department—Thomas E. Stene, supervising agent, Baltimore, Md. States: Maryland, District of Columbia, West Virginia, Ohio.

Southern Department—S. R. Brame, supervising agent, Richmond, Va. States: Virginia, North Carolina, South Carolina, Tennessee, Kentucky.

Gulf Department—D. J. Gantt, supervising agent, Atlanta, Ga. States: Louisiana, Georgia, Florida, Alabama, Mississippi.

Northwestern Department—Henry Larson, supervising agent, Denver, Colo. States: North Dakota, South Dakota, Nebraska, Wyoming, Montana, Idaho, Utah, Colorado.

Central Department—Maj. Alfred V. Dalrymple, supervising agent, Chicago, Ills. States: Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa.

Southwestern Department—David A. Gates, supervising agent, Little Rock, Ark. States: Missouri, Kansas, Oklahoma, Arkansas, Texas, New Mexico.

Pacific Department—Wm. A. Kelly, supervising agent, San Francisco, Calif. States: Washington, Oregon, California, Nevada, Arizona.

Live stock and wool valued at $20,000,000 are lost annually through the depredations of wild animals. The value of farm produce and forage destroyed each year by rodents is approximately $300,000,000. It is estimated that the households of this country sustain an annual loss from rats and mice of $200,000,000. During the past fiscal year ground squirrels were poisoned on more than 14,000,000 acres. In one Idaho county alone 40,000 rabbits were killed. In the same period from 75 to 95 per cent of the prairie dogs found on a total of 2,200,000 acres were destroyed.

It is estimated that approximately 80 per cent of the entire surplus of the candy held by the War Department has been sold. Indications are that the entire surplus will be sold through the retail stores. Approximately 90 carloads of candy were ordered distributed to the retail stores and the greater part of it was sold during the Christmas holidays.

OUTPUT OF METALS FROM MINES OF UTAH IN 1919

The output of gold, silver, copper, lead, and zinc from mines in Utah in 1919, according to Victor C. Heikes, of the United States Geological Survey, Department of the Interior, had a value of about $45,439,000, which represents a decrease of nearly $41,000,000 from the value of the output in 1918. There were decided decreases in both the quantity and value of the metals produced. The average price of silver for the year was much higher than in 1918, but the prices of copper, lead, and zinc were much less. The mining industry was seriously affected by high costs of operation, lower prices of the metals, and a labor strike at Park City, which closed the mines of that region for two months.

Despite these difficulties the four smelting plants of the State were active throughout the year, but they were not operated at full capacity.

The mine production of gold decreased from $2,949,170 in 1918 to approximately $2,070,000 in 1919, a decrease of nearly 30 per cent. Most of the gold came from copper, lead, and zinc ores that were treated at smelting plants. No great amount of ore was either amalgamated or cyanided, though some ore was amalgamated at the Wedge mine and some was cyanided at the Deer Trail property, both in Piute County. More than half of the output of gold in the State came from the Bingham district, about one-fourth from the Tintic district, and the remainder from the Park City region and other camps. The largest producers of gold were the United States Mining Co., Utah Copper Co., and Utah Consolidated Mining Co., of Bingham.

The mine output of silver decreased from 13,455,597 ounces, valued at $13,455,597, in 1918, to about 11,569,000 ounces, valued at $12,865,000, in 1919. The Chief Consolidated mine at Eureka was again the largest producer of silver in the State, and the Tintic Standard followed closely. The output of the Tintic district was maintained, but decreases occurred at Bingham and Park City. In the Bingham district the United States Mining Co., Utah Copper, and Utah Apex were the largest producers of silver, and at Park City the Silver King Coalition and the Ontario mine were large producers.

The mine production of copper decreased from 227,169,630 pounds in 1918 to 123,626,000 pounds in 1919. As the average price was considerably less, the value of the output decreased from $56,110,899 to about $23,242,000. The largest production of copper came from the Utah Copper property at Bingham, which yielded close to 9,000,000 pounds a month throughout the year, a decided decrease. Next to the Utah Copper, the Utah Consolidated was the largest producer of copper, followed by the Ohio Copper Co. and the United States Mining Co. In the other districts the principal producers of copper were the Ophir Hill, at Ophir, the Mammoth mine, the Centennial Eureka, and the Tintic Standard, in the Tintic region, and the Bingham Mines Co., at Bingham.

The mine output of lead decreased from 167,008,224 pounds in 1918 to 121,249,000 pounds in 1919, a decrease of nearly 46,000,000 pounds. The value of the output decreased from $11,857,584 to about $6,935,000. The largest producers of lead in the State were the United States Mining Co., Utah Apex, Utah Consolidated, Ophir Hill, Silver King Coalition, Tintic Standard, and Chief Consolidated Mines.

There was a decrease of about 77 per cent in the production of recoverable zinc. The mine output decreased from 18,399,417 pounds in 1918 to about 4,467,000 pounds in 1919, and the value of the output from $1,674,347 to about $326,984. The principal producers of zinc were the United States Mining Co. and the Utah Apex Mining Co., at Bingham; the Judge Mining & Smelting Co., at Park City, and the Scranton mine, Tooele County. The electrolytic plant of the Judge Mining & Smelting Co., at Park City, was active for only six months of the year. Much of the decrease was due to the idleness of the tailing plants at Frisco and Midvale.

In 1919 the mines of Utah produced approximately 6,427,000 tons of ore, a decrease from 14,705,718 tons in 1918. Of this total the Bingham district produced about 5,913,000 tons, as compared with 13,607,650 tons in 1917. The production of the district is estimated at 56,000 ounces of gold, 1,600,000 ounces of silver, 117,000,000 pounds of copper, 54,000,000 pounds of lead and 2,674,000 pounds of recoverable zinc. There was a decrease in the Tintic district, where the mines produced about 265,000 tons of ore, exclusive of iron ore, as compared with 362,494 tons in 1918. The estimated production of the district was 25,000 ounces of gold, 6,800,000 ounces of silver, 2,800,000 pounds of copper, 24,000,000 pounds of lead, and a small amount of zinc. The mines that had an output of more than 1,000 tons during the year were the Dragon, Chief Consolidated, Iron Blossom, Eagle & Blue Bell, Tintic Standard, Centennial-Eureka, Grand Central, Swansea, Mammoth, Colorado, Ridge & Valley, Empire, Bullion Beck, Gemini, and Victoria. The Tintic Milling Co. treated much ore locally and shipped bullion that contained gold, silver, and copper. Shipments of ore and concentrate from the Park City region in 1919 amounted to about 63,325 tons, a decrease from 89,588 tons in 1918. Tabulation of the mines that made the largest production gave an estimated output for the district of $64,083 in gold, 1,800,000 ounces of silver, 625,000 pounds of copper, 20,000,000 pounds of lead, and 1,350,000 ponds of recoverable zinc. The decrease was general, on account of the idleness of the mines during the two months of the strike. The mines of Ophir and Rush Valley districts produced 73,000 tons in 1919, as compared with 81,475 tons in 1917. The main producers were the Ophir Hill Consolidated and Bullion Coalition mines. About 18,250 tons of ore was shipped from the Big Cottonwood, Little Cottonwood, and American Fork districts, as compared with a total of 35,269 tons in 1918. In Beaver County shipments decreased from 43,426 tons in 1918 to about 9,400 tons in 1919. A large production of bullion and concentrate came from the Deer Trail mine, in the Ohio district of Piute County.

Dividends paid by mining companies in Utah in 1919 for 11 months amounted to $8,399,631. Dividends were also paid by the United States Smelting Co., which controls mines at Eureka and Bingham.

BUY LIME EARLY.

Word has been sent broadcast through the country that lime manufacturers will not be able to adjust their business to the usual practice of furnishing the farmers of the country with this commodity in the rush spring season. The Department of Agriculture and the Railroad Administration are urging the farmers to order lime early, and thereby extend the usual season of lime purchase and delivery between March and May to include the time between January and May.

Under old conditions, companies supplying agricultural lime recognized spring and late summer as the two periods of demand, and farmers have ordinarily ordered their lime at the time they wished to apply it, in order to save time and work by including hauling from the railroad station and applying to the land in one operation.

Owing to shortage of labor in plants and transportation difficulties, last-minute deliveries can no longer be made with certainty.

For these reasons the Department of Agriculture urges that spring needs be anticipated and that orders for lime be placed at once. Dealers and manufacturers should have advance information as to farmers' needs so that orders can be combined and car space used to the best advantage. Delay in ordering may result in failure to obtain the lime until too late.

It is, moreover, the desire of the Railroad Administration that the season for delivery of lime, which has heretofore been from March to May, be extended to include the period from January to May, in order to relieve, as far as possible, the car shortage.

Offices of the Register of the Crook Land District at Sundace, Wyo., will be transferred to Newcastle, Wyo., on March 1, 1920.

John Franklin Miller.

One of the classmates of "Jack Pershing," who afterwards came to be the commander of the American forces in the World War, is now in the House of Representatives as a member of the Washington State delegation to Congress. He is Representative John Franklin Miller, of the House Military Affairs Committee. He trained for two years at West Point in those interesting days of the young ex-school teacher, Pershing, and the quiet Southerner, William Sibert, later the builder of Gatun Dam and Locks on the Panama Canal.

It is because of this taste of the military at West Point that Representative Miller, a lawyer of fighting qualities and public service record as prosecutor back in Seattle, came to be an eligible for the important House Military Affairs group. The combination of attorney and military student is unusual. What the institution on the hills overlooking the Hudson River did for others who have graduated there, it has done in a minor way for those who have been there shorter periods.

The impressions gained at West Point by Mr. Miller in his youth were of the lasting kind. Through years of political activity and practice as a criminal lawyer he still retained his youthful liking for studying the game of Mars. There is in his career an element of what the current magazines call human interest, in that the lessons and discipline of the country's military center given to a youth from Indiana long ago are now being utilized as service for the nation on the floor of Congress.

Like so many men who have helped to build up the Pacific Coast, Representative Miller was born east of the Rocky Mounties. He was born in June, 1862, at a little town in St. Joseph County, Mo., and received his primary education at the public schools of that place. Following his completed education in St. Joseph County, he spent two years at West Point but graduated from Valparaiso University in Indiana in law in 1887.

A few months after he received his degree in law, he went to Seattle to begin his career. Exactly twenty years later he was receiving congratulations as the newly-elected mayor of the town, and seven years later he was on his way East to be seated in Congress as the representative of the First District in Washington State, which includes the city of Seattle and Kitsap County. In the interim he had married Miss Mary Stewart, of Bloomington, Ill., daughter of Robert Stewart, a thrifty middle west farmer. He had also been deputy prosecuting attorney of King County for three years and prosecuting attorney for four years. He was elected mayor in 1908 and served until 1910. In his legal practice he handled many criminal cases which brought him to the attention of the Seattle and State authorities.

There were two children in the Miller family. Mrs. Leah Miller McKay, born in 1890, is now a housewife. She was educated at the University of Washington as was her brother, Stewart Miller, born in February, 1895. The son went to West Point, too, for a short period, going with the American Expeditionary Forces as lieutenant in the 20th Field Artillery. He is with an importing firm at Seattle, Wash.

Representative Miller achieved a Republican election in a district which gave a majority to President Wilson at the same time. He is a member of the Rainier Club at Seattle, the Seattle Council No. 6, R. and S. M. Lodge 92, the Elks, and Woodmen of the World. He is not very happy at the thought of formal social activities but he has friends back home from the Chief of the Fire Department to the pastor of the First Presbyterian Church.

OREGON METAL PRODUCTION IN 1919

A preliminary estimate of the production of metals in Oregon in 1919, compiled by Charles G. Yale, of the San Francisco office of the United States Geological Survey, Department of the Interior, shows a decrease in the gold and lead produced, but an increase in the silver and copper. According to the mines report the output of gold in 1918 was $1,270,465, and the estimated output in 1919 is $1,072,661, a decrease of about $197,804. The output of silver in 1918 was 107,323 fine ounces, valued at $107,323; in 1919 it was 211,523 fine ounces, valued at $234,790. The output of copper in 1918 was 2,451,016 pounds, valued at $605,401; in 1919 it was 2,638,-714 pounds, valued at $501,355, an increase in quantity of 187,698 pounds and a decrease in value of $104,046. The output of lead in 1918 was 10,601 pounds, valued at $753; the output in 1919 was 2,000 pounds, valued at $114, a decrease in quantity of 8,601 pounds and in value of $639.

The decrease in the gold output of the State was due, to some extent, to the scarcity of skilled labor and the increase in its cost and to war conditions generally, but was due mainly to scarcity of water and power for hydraulic, dredge, and deep mines. The water in the streams of the State was so low during the last two months of the year that hydroelectric power was entirely cut off from large properties, including the dredges, being furnished for domestic use only. The largest dredges were shut down in November and December for lack of power, so that the dredges of the State, which ordinarily produce 57 per cent of the placer gold and 22 per cent of the total gold produced, combined, only $301,900 or $85,840 less than in 1918, a decrease of 22 per cent. The larger deep mines were similarly affected. Direct returns from all the dredging companies and the larger deep mines of the State show a general falling off in the output of gold for the year.

Returns from inquiries to postmasters, merchants, dust-buyers, and others reveal the fact that many mines in Oregon were idle during 1919. Higher wages in other industries attracted miners away from their regular operations, and costs were so high that the smaller mining operations were unprofitable.

Most of the Oregon placers are worked by the hydraulic system, but the gold output of the dredges is greater than that of all other forms of placer mining combined.

There are only about a hundred producing metal mines in Oregon and six of these produce 80 per cent of the total output of all the metals mined in the State, and one of them produces 25 per cent of the total value of the metals produced. These six mines are those of the Baker Mines Co., Cornucopia Mines Co., Homestead-Iron Dyke Co., and the Commercial Mining Co., all in Baker County, and the Queen of Bronze Mining Co. in Josephine County. The only placer mine in this group is the Powder River Gold Dredging Co.

The larger copper companies of the State, which are in Baker and Josephine Counties, show some increase in output during the year, notwithstanding unfavorable conditions. The most productive county in the State in all metals is Baker, which produces nearly 80 per cent of the gold and of the total value of all metals mined. Though less ore has been produced in Oregon during the last two years than in 1917, the average value of all the metals mined and treated has increased about 90 cents per ton. The relative rank of the counties of Oregon in the production of gold is as follows: Baker, Grant, Josephine, Jackson, Crook, Douglas, Umatilla, Clackamas, Lane, Malheur, Wallowa, Curry and Wheeler.

According to the report about to be issued by the Bureau of the Census showing the results of the census of telephones covering the year 1917, there are 53,234 separate telephone systems and lines. These lines and systems operated 28,827,188 miles of wire in the United States—enough to girdle the earth at the Equator 1,153 times—and connected 11,716,520 telephones and 21,175 public exchanges. The messages or "talks" sent over these wires aggregated the stupendous total of nearly 22,000,000,-000, or to be exact, 21,845,722,335. Figured on the estimated population of the country in 1917 this gives 211 messages per annum to every man, woman and child.

The industry in 1917 gave employment to 262,629 persons, of whom 171,119, or over 65 per cent, were women. The sum paid out in salaries and wages amounted to $175,-670,449. These employes operated plants and equipment valued at $1,-492,329,015, which yielded operating and non-operating revenues of $391,-499,531.

GOVERNMENT MATERIAL FOR SALE

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

Navy Department.

Submarine Chasers.

Sealed bids for the purchase of the Sub-Chasers listed below will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon February 2, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

A 45-day option for $25.00 per boat may be obtained.

These Sub-Chasers are sea going cruising motor-driven vessels, staunchly built, 110 ft. long, fitted with 3 Standard gasoline engines of 220 h. p. each.

Sub-Chasers located near Key West, under cognizance Commandant, Seventh Naval District, Naval Station, Key West, Fla.: No. 4, appraised value, $21,000; No. 69, $22,000; No. 205, $12,000.

Sub-Chasers located near New Orleans, under cognizance Commandant, Eighth Naval District, Building No. 8, Naval Station, New Orleans, La.: No. 290, appraised value, $22,000; No. 336, $22,000.

Sub-Chasers located near Great Lakes, under cognizance Commandant, Ninth Naval District, Naval Training Station, Great Lakes, Ill.: No. 420, appraised value, $25,-000.

In view of possible change in location of the vessels advertised, interested parties are advised to communicate with Commandant of the District, and obtain exact location before making trips for inspection.

Sub-Chaser located near San Francisco, under cognizance Commandant, 12th Naval District, 417 Sheldon Building, San Francisco, Calif.: No. 297, appraised value, $15,000.

Sub-Chasers located near Puget Sound, under cognizance Commandant, 13th Naval District, Bremerton, Wash.: No. 293, appraised value, $21,000; No. 292, $21,000; No. 300, $22,000; No. 296, $20,000.

Sub-Chaser located near Cristobal, C. Z., under cognizance Commandant, 15th Naval District, Cristobal, C. Z.: No. 283, appraised value, $20,000.

Sub-Chasers located near Philadelphia, under cognizance Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa.: No. 342, appraised value, $22,000; No. 346, $22,000; No. 345, $22,000; No. 75, $22,000; No. 430, $27,000; No. 349, $27,000.

Sub-Chasers located near Norfolk, under cognizance Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va.; No. 24, appraised value, $20,000; No. 184, $22,000; No. 27, $21,000; No. 42, $18,-000; No. 425, $25,000.

Sub-Chasers located near Charleston, under cognizance Commandant, Sixth Naval District, Peoples Office Building, Charleston, S. C.: No. 88, appraised value, $21,000; No. 77, $22,000; No. 80, $22,000; No. 84, $22,000; No. 61, $20,000; No. 89, $20,000; No. 79, $20,000; No. 59, $18,000; No. 81, $20,000; No. 83, $20,000; No. 92, $20,000.

Sub-Chasers located near Brooklyn, under cognizance Commandant, Third Naval District, Fleet Supply Base, Second Avenue and 37th Street, South Brooklyn: No. 1, appraised value, $21,000; No. 52, $21,000; No. 55, $21,000; No. 90, $22,000; No. 98, $22,000; No. 99, $22,000; No. 100, $22,000; No. 103, $22,000; No. 129, $21,000; No. 131, $21,000; No. 137, $23,000; No. 148, $22,000; No. 226, $22,000; No. 227, $22,000; No. 257, $23,000; No. 258, $21,000; No. 260, $23,000; No. 262, $21,000; No. 271, $23,000; No. 321, $23,000; No. 324, $21,000; No. 351, $21,000; No. 238, $22,000; No. 235, $20,000; No. 250, $22,000; No. 19, $20,000; No. 239, $22,000; No. 21, $20,000; No. 25, $20,000; No. 322, $22,000; No. 43, $21,000; No. 143, $21,000; No. 151, $21,000; No. 166, $20,000; No. 217, $21,000; No. 224, $22,000; No. 202, $20,000; No. 150, $20,000; No. 112, $20,000; No. 149, $21,000; No. 115, $21,000; No. 114, $21,000; No. 157, $21,000; No. 113, $22,000; No. 344, $22,000; No. 49, $19,000; No. 50, $21,000; No. 51, $22,000; No. 56, $19,000; No. 122, $22,000; No. 167, $18,000; No. 168, $23,000; No. 246, $22,000; No. 54, $18,000; No. 138, $22,000; No. 263, $25,000; No. 265, $25,000; No. 266, $25,000; No. 101, $22,000.

Sub-Chasers located near Boston, under cognizance Commandant, First Naval District, Navy Yard, Boston, Mass.; No. 66, appraised value, $7,000; No. 34, $20,000; No. 35, $20,000; No. 36, $20,000; No. 39, $20,-000; No. 41, $20,000; No. 85, $21,000; No. 86, $21,000; No. 87, $21,000; No. 91, $22,-000; No. 124, $21,000; No. 127, $21,000; No. 130, $21,000; No. 220, $21,000; No. 222, $21,000; No. 244, $23,000; No. 125, $15,000; No. 240, $22,000; No. 97, $22,000; No. 247, $23,000; No. 109, $16,000; No. 242, $21,000; No. 323, $21,000; No. 225, $22,000.

The Endion S. P. 707, is a motor boat, built in 1898, length 100 ft., beam 14 ft. 2 in., draft 8 ft., 61 tons gross, speed 10 knots, has a Semi-Diesel engine, 4-cyl., i. h. p. 60. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Little Building, Boston, Mass. Appraised value, $7,000.

The Ameera S. P. 453, is a motor patrol boat, built in 1917, length 70 ft. 6 in., beam 10 ft. 8 in., draft 3 ft. 6 in., 20 tons gross, speed 25 knots, has a Dusenberg engine. She is now in the Fourth Naval District, Philadelphia, Pa. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value, $17,000.

The Ardent S. P. 680, is a trawler, built in 1902, length 106 ft. 2 in., beam 22 ft., draft 5 ft. 6 in., speed 7.8 knots, 150 i. h. p., 106 tons gross, has a compound engine. She is now in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th Street and Third Avenue, Brooklyn, N. Y. Appraised value, $15,000.

The Stevedoring Barges Nos. 64, 65, 66, are wooden barges 35 ft. 4 in. long, breadth 18 ft. No. 64, located Seventh Naval District, appraised value $7,000; No. 65, located Seventh Naval District, appraised value $7,000; No. 66, Seventh Naval District, appraised value $9,000.

Coast Torpedo Boat No. 11 (ex Barney), built in 1900, length 157 ft., breadth 17 ft. 7½ in., draft 4 ft. 11 in., speed 29.04 knots, has a Vert. 3-exp. engine, 2 Normand boilers, estimated 3,920 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,900.

Coast Torpedo Boat No. 12 (ex Biddle), built in 1901, length 157 ft., breadth 17 ft. 7½ in., draft 4 ft. 11 in., speed 28.57 knots, has a Vert. 3-exp. engine, 2 Normand boilers, estimated 3,910 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,900.

Coast Torpedo Boat No. 13 (ex Blakely, built in 1900, length 175 ft. 1 in., breadth 17 ft. 9 in., draft 5 ft. 11 in., speed 25.58 knots, has a Vert. 3-exp. engine, 3 Normand boilers, estimated 3,000 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $8,800.

Coast Torpedo Boat No. 15 (ex Shubrick), built in 1899, length 175 ft., breadth, 17 ft. 6 in., draft 5 ft. 2 in., speed 26.07 knots, has a Vert. 3-exp. engine, 3 Thornycroft boilers, estimated 3,000 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $9,000.

Coast Torpedo Boat No. 17 (ex Tingey), built in 1901, length 175 ft, breadth 17 ft. 6 in., draft 4 ft. 8 in., speed 24.94 knots, has a Vert. 3-exp. engine, 3 Thornycroft boilers, estimated 3,000 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,400.

The Macdonough is a coast torpedo boat, built in 1900, length 240 ft. 7 in., breadth 22 ft. 2½ in., draft 6 ft. 2 in., speed 28.03 knots, has a Vert. 3-exp. engine, 4 Normand modified boilers, estimated 8,400 i. h. p. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $13,500.

The Wasp is a converted yacht, built in 1898, length 180 ft., beam 23 ft., draft 12 ft., speed estimated 16.5 knots, has a Vert. 3-exp. engine, 2 sets, 1 auxiliary boiler, estimated 1,800 i. h. p. The vessel is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Navy Yard, Norfolk, Va. Appraised value $40,000.

Coast Torpedo Boat No. 1 (ex Foote), was built in 1896, 160 ft. long, breadth 16 ft. 1 in., draft 5 ft., speed 24.53 knots, has Vert. 3-exp. engine, 2 Mosher boilers, estimated 2,000 i. h. p. She is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,400.

Coast Torpedo Boat No. 2 (ex Rodgers), built in 1896, length 160 ft., breadth 16 ft. 1 in., draft 5 ft., speed 24.49 knots, has Vert. 3-exp. engine, 2 Mosher boilers, 2,411 i. h. p. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,400.

Coast Torpedo Boat No. 3 (ex Dupont), built in 1897, length 175 ft., breadth 17 ft. 8½ in., draft 4 ft. 8 in., speed 28.58 knots, has a Vert. 3-exp. engine, 3 Normand modified boilers, estimated 3,800 i. h. p. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,400.

The Shirin S. P. 915 is a motor yacht, rebuilt in 1916, length 92 ft., beam 15 ft., draft 6 ft., speed 13 knots, 200 h. p., 59 tons gross, has a 6-cyl. 4-cyc. engine. She is now at New Orleans, La, Exact location and permission to examine may be obtained from the Commandant, Eighth Naval District, Building No. 8, Naval Station, New Orleans, La. Appraised value $12,000.

The Galatea S. P. 714, is a yacht, built in 1914, length 158 ft., beam 24 ft., draft 9 ft., speed 14 knots, 1,000 i. h. p., 367 tons gross, has a Vert. 3-exp. engine. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $116,000.

The Orca S. P. 726 is a yacht, built in 1901, length 81 ft., beam 11 ft. 8 in., draft 4 ft. 3 in., speed 12.5 knots, 130 i. h. p., 37 tons gross, has a vertical 3-exp. engine. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $6,000.

The Thetis S. P. 391 is a steam yacht, built in 1901, length 127 ft., beam 16 ft. 4 in., draft 6 ft. 9 in., has a 3-cyl. 3-exp. engine, speed 12 knots, 104 tons gross, 525 h. p. Present location New London, Conn. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th Street and Third Avenue, Brooklyn, N. Y. Appraised value $15,000.

The Snapper S. P. 2714 is a motor boat, built in 1906, length 70 ft. 8 in., beam 14 ft. 2 in., draft 4 ft. 6 in., speed 7.9 knots, 75 i. h. p., 39 tons gross has a 4-cyc. Automatic Machine Company engine. She is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value $9,000.

Coast Torpedo Boat No. 4 (ex-Dahlgren), built in 1898, length 147 ft., breadth 16 ft. 4½ in., draft 4 ft. 7 in., speed 30 knots, has a vertical 3-exp. engine, 2 Normand boilers, estimated 4,200 i. h. p. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,600.

Cast Torpedo Boat No. 8 (ex Bailey, built in 1899, length 205 feet, breadth 19 ft. 3 in., draft 6 ft. 10 in., speed 30.2 knots, has a vertical 3-exp. engine, 3 Normand boilers, estimated 5,000 i. h. p. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval Dis-

SALE OF GOVERNMENT MATERIAL

trict, Navy Yard, Philadelphia, Pa. Appraised value $12,600.

Harness and Leather Goods.

The Director of Sales announces that in conformity with its new selling plan, the Surplus Property Division, Office of the Quartermaster General of the Army, is offering for sale by informal bids a large quantity of harness and leather goods, bids for which will be received by the Surplus Property Division, Munitions Building, Washington, D. C., or by any of the Zone Surplus Property Officers, until 3 o'clock (Eastern time) on the afternoon of February 13, 1920.

Included in this offering are 5,000 new saddle bags for McClellan saddles; 7,000 new russet riding bridles; 500 new steel horse collars; 89,000 new black leather halters; 26,800 double sets of new breast collar, cable trace harness, lead and wheel types; 50,000 round plaited rawhide whip lashes, 10 ft. long; 12,200 McClellan cavalry saddle trees; 690 full-rigged stock saddles; 8,600 Model 1904 McClellan cavalry saddles; 7,350 new leather straps, 12 in. long, 1½ in. wide; and 46,000 leather coupling straps.

These articles are stored in different parts of the country but samples are on display at the Zone Supply Offices and at the Surplus Property Division, Munitions Building, Washington, D. C. The method under which they are being offered for sale is similar to the plan which the Surplus Property Division has had in operation for some time in disposing of its surplus textiles. No deposits and no special bid forms are required in submitting offers, and the materials are ready for immediate delivery to successful bidders.

Offers may be submitted by letter or telegram and will be considered confidential. A minimum bidding unit has been fixed sufficiently low on each item to permit dealers to purchase in small quantities and all offers must be submitted with the bidding unit as a basis.

Successful bidders will be notified of their purchases five days after the date of closing the bids and goods will then be shipped promptly from the storage points on receipt of shipping instructions. For the convenience of purchasers, the Government will permit the stocks to remain in Government storage at the owners' risk for a period of 30 days after notification of awards has been received.

A list showing the harness and leather goods which the War Department is offering for sale, together with complete information for submitting bids, may be obtained from the Surplus Property Division, Munitions Building, Washington, D. C., or from the Surplus Property Officer in any of the following cities: Boston, New York, Philadelphia, Baltimore, Atlanta, Omaha, San Francisco, Washington, D. C., Newport News, Jeffersonville, Ind., Chicago, St. Louis, New Orleans, San Antonio, New Cumberland, Pa., and Columbus, Ohio.

Drugs Available.

The Director of Sales announces that the Surplus Property Division, Office of the Quartermaster General of the Army, is offering for sale at fixed prices, materially below present market quotations, large quantities of drugs, surgical instruments, surgical dressings, and hospital equipment which may be purchased by State and municipal hospitals, free clinics and similar institutions for a period of 30 days, beginning January 29, 1920, and ending February 29, 1920.

The prices quoted are f. o. b. point of storage. A certified check, cash or liberty bonds, amounting to 10 per cent of the total purchase, must accompany all orders together with shipping instructions when purchase is made by other than State, county or municipal institutions. A 90-day credit will be granted to purchasing agents of State, county or municipality when requested and no deposit is required by them. All other purchasers will be required to make payment in full before the materials are delivered.

The sale of narcotics will only be made to the class of persons who have registered and paid a special tax as required by the Harrison Narcotic Law. Any hospital, institution, or purchasing agency representing charitable organizations in different cities or counties, may purchase the entire quantity of any one or a number of items and may resell, issue or divide any portion with other hospitals or charitable institutions. The Government, however, will not permit the resale of any of the articles at prices above those paid to the Government except that handling charges may be added.

Orders may be made through the nearest of the following Zone Supply Offices: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York; 21st Street and Oregon Avenue, Philadelphia, Pa.; Coca-Cola Bilding, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, 15th and Dodge Streets, Omaha, Neb.; Fort Mason, San Francisco, Calif.; 17th and F Streets, Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West 39th Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; or to the Surplus Property Division, Munitions Building, Washington, D. C.

PROPOSED GOVERNMENT PURCHASES.

Paper for Public Printer.

Sealed proposals will be received until 10 o'clock a. m., February 2, 1920, at the room of the Joint Committee on Printing, in the Capitol, Washington, D. C., for furnishing the paper for the public printing and binding for the term of six months or one year beginning the 1st day of March, 1920. The proposals will be opened before and the awards of contracts made by the Joint Committee on Printing to the lowest and best bidder for the interests of the Government whose bids are in conformity with the requirements of the proposals. The committee reserves the right to reject any or all bids or to accept any bid or any part and reject the other part, if, in its opinion, such action would be in the interest of the Government.

Blank proposals containing the instructions, schedule, and specifications, accompanied by standard samples, may be obtained by addressing Cornelius Ford, Public Printer, Washington, D. C.

Contracts will be entered into for supplying 25 per cent more or less than the estimated quantities required, at the option of the Government, as follows:

6,005,000 lbs. newsprint paper.
14,210,000 lbs. machine-finish printing paper.
2,000,000 lbs. plant-fiber machine-finish printing paper.
20,000 lbs. antique laid printing paper.
15,000 lbs. opaque printing paper, high machine finish.
1,150,000 lbs. rag machine-finish printing paper.
4,800,000 lbs. sized and supercalendered printing paper.
250,000 lbs. halftone printing paper.
460,000 lbs. coated book paper.
20,000 lbs. U S M O, white and blue writing paper, machine-dried, rolls, 8½ in. wide.
2,000 lbs. white French folio paper, cut 17 x 22 in.
2,670,000 lbs. writing paper, high machine finish.
7,789,000 lbs. writing paper, air or loft dried.
7,500 lbs. fine white writing paper, loft-dried.
5,000 lbs. safety writing paper.
400,000 lbs. U S M O, blue safety writing paper.
70,000 lbs. map paper.
2,365,000 lbs. bond paper.
1,000 lbs. onionskin paper, cut 16 x 21 and 19 x 24.
37,000 lbs. parchment deed.
1,638,000 lbs. ledger paper.
3,000 lbs. tissue paper.
1,250 lbs. stereo tissue paper.
480,000 lbs. cover paper.
50,000 lbs. cloth-lined cover paper.
200,000 lbs. Kraft wrapping paper.
850,000 lbs. manila paper.
20,000 lbs. manila tympan paper.
190,000 lbs. manila board.
60,000 lbs. cardboard.
1,300,000 lbs. bristol board.
7,000,000 lbs. U. S. Postal Card cream bristol board.
21,000 lbs. index bristol board.
2,000 lbs. white paraffin paper.
30,000 lbs. noncurling gummed paper.
5,000 lbs. blotting paper.
5,500 lbs. stereotype molding paper.
60,000 lbs. monotype keyboard and casting-machine paper.
15,000 lbs. offset paper, for web presses.
8,000 lbs. plate-wiping paper for embossing presses.
8,000 lbs. lining and stripping paper.
4,000 lbs. red pressboard.
1,000 sheets parchment, 15 x 21 in.
1,000 lbs. news board.
700,000 lbs. chip board.
305,000 lbs. strawboard.
60,000 lbs. boxboard, lined.
725,000 lbs. binder's board.

In cases where more than 1,000 reams are called for, proposals will be received for 1,000 reams or more.

Small Order of Notions.

Proposals for clothing and equipage will be opened January 29, 1920, at Zone Procurement and Contracting Office, fifth floor, Army Supply Base, Poland and Dauphine Streets, New Orleans, La., to be dclivered at A. S. B. Wharf, New Orleans, La., immediately upon receipt of order, free of all delivery charges.:

Braid, white mohair, ½ in., 250 yds.
Soutache, white mohair, ⅛ in. wide, 1,000 yds.
Gimp, No. 8, white, for button-hole edges, 10 lbs.

Sample required. The above articles to be delivered the A. S. B. Wharf, New Orleans, La., immediately upon receipt of order, free of all delivery charges. The above articles to be packed for export, in accordance with Government specifications. governing export shipments.

Panama Canal.

Sealed proposals in triplicate will be received at the Office of the General Purchasing Officer of The Panama Canal, Washington, D. C., not later than 10:30 o'clock a. m., on February 2, 1920, at which time they will be opened in public for furnishing by steamer, free of all charges, on dock at either Cristobal (Atlantic port) or Balboa (Pacific port), Canal Zone, Isthmus of Panama: 375,000 gals. gasoline, motor grade, in 50-gal. galvanized steel drums; and 300,000 gals. kerosene, in 50-gal. galvanized steel drums.

Proposals for the purchase of one tug boat offered for sale by The Panama Canal.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., March 22, 1920, at which time they will be opened in public for purchasing the above-mentioned boat. Blanks and information relating to this circular (1336) may be obtained from this office or the offices of the assistant purchasing agents, 24 State Street, New York city; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.

Proposals for corn brooms, roofing felt, roofing pitch and Southern yellow pine or Douglas fir lumber.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 5, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1338) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Streets, New Orleans, La.; and Fort Mason, San Francisco, Cal.; also from the United States Engineer Offices in the principal cities throughout the United States.

Sealed proposals, in triplicate, will be received at the Office of the General Purchasing Officer of The Panama Canal, Washington, D. C., not later than 10:30 o'clock a. m., on February 3, 1920, at which time they will be opened in public for furnishing, by steamer, free of all charges, on dock at either Cristobal (Atlantic port) or Balboa (Pacific port), Canal Zone, Isthmus of Panama, traveling crane, magnet wire, motor, switches, water buckets, water coolers, garbage cans, oil cans, cuspidors, tacks, blow torches, chain links, chain, turnbuckles, screw eyes, bed and door knobs, bed casters, barrel and chain bolts, hasps, hinges, latches, locks, padlocks, lanterns, wood handles, coal baskets, rattan baskets, caning, asbestos and horsehide gloves, paint brushes, folding rules, Shannon transfer cases, note books, packing, pipe covering, asbestos gaskets, manila rope, cardboard, ledger paper, bond paper, and crossties.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Bibliography of the Metals of the Platinum Group (Geological Survey Bulletin 694).—Covers platinum, palladium, iridium, rhodium, osmium, ruthenium from 1748-1917, and includes journals examined in preparation of the bibliography, with the main bibliography, author index and subject indexes, Price 45 cents.

Prevention of Disease and Care of the Sick U. S. Public Health Service, Miscellaneous Publication 17).—Bears the subcaption "How to Keep Well and What to do in Case of Sudden Illness," third edition. Covers sanitation of buildings, transmission of disease by insects, sanitation of vessels, camp sanitation, personal hygiene, childbirth, care of the baby, care of the sick, first aid to the injured, sunstroke and heat exhaustion, poisoning, etc. Price, 50 cents, paper binding.

Religious Bodies 1916, part 1 Summary and General Tables, issued by the Bureau of Census. Covers summary of results, principal summary tables, diagrams, general tables—all religious bodies, negro church organizations, etc. Price, $1.30, cloth binding.

Onion Diseases and their Control (Farmers' Bulletin 1060).—Covers descriptive key to onion diseases, farm practice in relation to storage diseases with control measures. Price, 5 cents.

Soil Survey of Burke County, Georgia (United States Bureau of Soils).—Soil map of this section with explanatory text. Price, 15 cents.

Soil Survey of Washington County, Maryland (United States Bureau of Soils).—Soil map of this section with explanatory text. Price 15 cents.

Economics of the Construction Industry (Issued by the Information and Education Service, U. S. Department of Labor).—The captions used are the Decrease in the purchasing power of money including the New Price Revolution, by Prof. Irving Fisher; cost and supply of construction materials; labor and wages in the construction industry; rents and land values, etc., and a number of charts showing comparison in the rise in building material and commodities, etc. Price, 85 cents.

Educational Conditions in Japan (Education Bureau Bulletin 57, 1919).—Covers general educational activities, elementary instruction, middle schools, high schools, etc. Price, 5 cents.

Waste and Correct use of Natural Gas in the Home (Mines Bureau Technical Paper 257.)—A practical and timely work on the waste of natural gas, covers the Correct use of natural gas in the home; Forms of natural gas waste in the home; with number of figures and diagrams. Price, 5 cents.

Union Scales of Wages and Hours of Labor May 15, 1918 (Bureau of Labor Statistics Bulletin 259).—Covers relative rates of wages and hours of labor, general indexes of union scales of wages and hours of labor and of retail prices of food, union wage scales and retail priees of food in 13 cities, etc. Price, 25 cents.

Interstate Commerce Commission.

Calendar. Legislative calendar, 66th Congress, 1st session, Oct. 6 and 31, 1919; no. 7 and 8. (1919.) Each 16 p.

Coal. Increased price of coal, hearings before subcommittee pursuant to S Res. 126, directing Committee on Interstate Commerce to hold hearings in order to make inquiry into causes which have brought about enormous increase in market price of coal and to report its findings and recommendations with view to Congressional or Executive action. 1919. pt. 1, p. 1-483, il. map.

Strikes and lockouts. Prevention of strikes, hearing on S. 2906, further to regulate commerce among States and with foreign nations and to amend act to regulate commerce, as amended. 1919. 146 p.

Irrigation and Reclamation of Arid Lands Committee.

Reclamation of land. Construction and completion of irrigation projects, hearing on S. 2730, for addition to reclamation fund established under act of June 17, 1902, and S. 2822, making available additional moneys for reclamation fund. 1919. 73 p.

Judiciary Committee.

Calendar. Legislative calendar, 66th Congress, Oct. 6, 1919; no. 17. (1919.) 23 p.

Claims of certain persons not loyal in Civil War, report to accompany S. 2323 (to amend act to repeal sec. 3480 of Revised statutes relative to payments for services in Navy, Marine Corps, and Revenue-Cutter Service prior to Apr. 13, 1861); submitted by Mr. Overman. Oct. 7, 1919. 2 p. (S. rp. 254.)

Maritime law. Actions for death on high seas and other navigable waters, report to accompany S. 2085 (relating to maintenance of actions for death on high seas seas and other navigable waters); submitted by Mr. Kellogg. Sept. 23, 1919. 5 p.

Military Affairs Committee.

Air Service. Real estate purchases, hearing before subcommittee on S. 2779, for purchase of certain real estate for Air Service of Army and for maintenance and operation thereof (and) S. 2924, to amend act making appropriations for Army, fiscal year 1920 (relative to purchase of real estate for Army camps and cantonments). 1919. pt. 1, p. 1-101.

Army. Lieutenant generals in Army, report to accompany S. 3224 (relating to creation in Army of grade of lieutenant general); submitted by Mr. Wadsworth. Oct. 18, 1919. 1 p. (S. rp. 268.)

— Reorganization of Army, extracts from hearings before subcommittee on S. 2691, for universal military, naval, and vocational training and for mobilization of manhood of the nation in national emergency, S. 2693, to create Department of Aeronautics, defining powers and duties of director thereof, providing for organization, disposition, and administration of Air Force, creating Air Reserve Force, and providing for development of civil and commercial aviation, (and) S. 2715, to reorganize and increase efficiency of Army, pt. 16; statement of Tompkins McIlvaine. 1919.

— Reorganization of Army, hearings before subcommittee on S. 2691, for universal military, naval, and vocational training and for mobilization of manhood of the nation in national emergency, S. 2693, to create Department of Aeronautics, defining powers and duties of director thereof, providing for organization, disposition, and administration of Air Force, creating Air Reserve Force, and providing for development of civil and commercial aviation, (and) S. 2715, to reorganize and increase efficiency of Army. 1919. pts. 13-20.

Automobiles. Disposition of surplus motor-propelled vehicles, report to accompany S. 3037 (to authorize Secretary of War to transfer, free of charge, certain surplus motor-propelled vehicles and motor equipment to Department of Agriculture, Post Office Department, Navy Department, and Treasury Department for use of Public Health Service, and certain other surplus property to Department of Agriculture); submitted by Mr. Wadsworth. Sept. 24, 1919. 4 p. (S. rp. 220.)

Graham, Harry. Harry Graham, report to accompany H. R. 8272 (to restore Harry Graham to his former position on lineal list of captains of infantry); submitted by Mr. Wadsworth. Oct. 22, calendar day Oct. 28, 1919. 2 p. (S. rp. 278.)

Machine tools. Sale of machine tools to educational institutions, report to accompany H. R. 3143 (to provide for further educational facilities by authorizing Secretary of War to sell at reduced rates machine tools not in use for Government purposes to trade, technical, and public schools and universities, and other recognized educational institutions); submitted by Mr. Wadsworth. Sept. 26, 1919. 2 p. (S. rp. 221.)

— Transfer of surplus material from War Department to Federal Board for Vocational Education, report to accompany S. 3125 (authorizing Secretary of War to transfer certain surplus machine tools and other equipment to Federal Board for Vocational Education); submitted by Mr. Wadsworth. Oct. 3, 1919. 2 p. (S. rp. 241.)

Military law. Establishment of military justice, hearings before subcommittee on S. 64, to establish military justice. 1919.

National training camps for women, hearing on H. R. 4096, to authorize Secretary of War to grant use of land and camp equipment to United States Training Corps for Women, and to detail Army officers for service at recreational camps. 1919. 18 p.

Officers, Army. Detached service of officers of Regular Army, report to accompany S. 3238; submitted by Mr. Wadsworth. Oct. 22, calendar day Oct. 24, 1919. 3 p. (S. rp. 275.)

— Instruction for commissioned officers of Army, report to accompany S. 3126 (authorizing detail of commissioned officers of Army to take courses of instruction within 2 years from date of commission); submitted by Mr. Wadsworth. Oct. 3, 1919. 1 p. (S. rp. 242.)

Pay, Army. Travel pay for persons discharged from confinement, report to accompany S. 3239 (to amend Army appropriation act for 1920, so as to authorize travel allowances to persons discharged from disciplinary barracks and other places of confinement other than honorably); submitted by Mr. Wadsworth. Oct. 18, 1919. 2 p. (S. rp. 269.)

Winchell, Stephen A. Stephen A. Winchell, report to accompany S. 1374 (for relief of Stephen A. Winchell); submitted by Mr. Capper. Oct. 22, 1919. 2 p. (S. rp. 274.)

Naval Affairs Committee.

Embalmers' Unit, Navy. Amending national defense act, adverse report to accompany S. 2746 (amending act entitled national defense act, adding sec. 15½ thereto relative to creation of Embalmers' Unit, Navy); submitted by Mr. Page. Oct. 14, 1919. 1 p. (S. rp. 267.)

McDonald, Matthew. Matthew McDonald, report to accompany S. 1743 (for relief of Matthew McDonald); submitted by Mr. Page. Oct. 11, 1919. 1 p. (S. rp. 259.)

Officers, Navy. Continuing allowance to officers of Navy and Marine Corps, report to accompany S. J. Res. 112 (continuing temporarily certain allowances to officers of Navy and Marine Corps); submitted by Mr. Page. Oct. 14, 1919. 1 p. (S. rp. 266.)

Post Offices and Post Roads Committee.

Hawaii. Postal service in Territory of Hawaii, report to accompany H. R. 7972 (to improve administration of postal service in Hawaii, in Porto Rico and Virgin Islands); submitted by Mr. Townsend. Oct. 7, 1919. 1 p. (S. rp. 252.)

Post Office Department. Additional compensation for employes of postal service, report to accompany H. J. Res. 151; submitted by Mr. Townsend. Oct. 7, 1919. 8 p. (S. rp. 253.) (Includes views of minority signed by Mr. Moses, Mr. McCormick, Mr. Elkins, and Mr. Walsh, of Massachusetts.)

Public Health and National Quarantine Committee.

Government officials and employes. Admitting civilian Government employes stricken with tuberculosis to Government hospitals, report to accompany S. 2207 (admitting civilian employes of Government stricken with tuberculosis to Army and Navy and Public Health Service hospitals); submitted by Mr. France. Oct. 1, 1919. 1 p. (S. rp. 231.)

Influenza. Investigation of influenza, report to accompany S. J. Res. 76 (for investigation of influenza and allied diseases in order to determine their cause and methods of prevention); submitted by Mr. France. Oct. 1, 1919. 2 p. (S. rp. 233.)

Narcotic habit. Care and treatment of drug addicts, report to accompany S. 2785 (to provide aid from United States for the several States in prevention and control of drug addiction and care and treatment of drug addicts); submitted by Mr. France Oct. 1, 1919. 2 p. (S. rp. 232.)

List of Recent Government Departmental Publications

Public Lands Committee.

Alaska. Agricultural entries on coal lands in Alaska, report to accompany S. 2189; submitted by Mr. Smoot. Oct. 6, 1919. 1 p. (S. rp. 248.)

Assinniboine, Fort. Homestead entries, Fort Assinniboine military reservation, Mont., report to accompany S. 2964 (providing additional time for payment of purchase money under homestead entries of lands within former Fort Assinniboine military reservation, Mont.); submitted by Mr. Meyers. Oct. 3, 1919. 2 p. (S. rp. 239.)

Calendar. Legislative calendar, 66th Congress, Oct. 8 and 22, 1919; no. 13 and 14. (1919.) 2 p. Each 37 p.

Desert lands. Cancellation of segregation under Carey act, report to accompany S. 2188 (to amend sec 3 of act making appropriations for sundry civil expenses, fiscal year 1902, by authorizing cancellation of segregation under Carey act if work of reclamation is not begun within specified time); submitted by Mr. Smoot. Oct. 14, 1919. 2 p. (S. rp. 262.)

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PERSONAL CONTACT DEPARTMENT

Information to Help Business Men Establish Personal Contacts in Washington

Postmaster General Burleson took a few days off and wrote an article about Benjamin Franklin, first Postmaster General of the United States, on the recent occasion of the presentation of a life-sized portrait of that statesman to the Postoffice Department at Washington. The postmasters of Pennsylvania were the donors. Mr. Burleson emphasized the connection between the functions of the Postmaster General as performed by Mr. Franklin and his foundation of the democratic school of international relations now recognized as American. A review of the career of the first Postmaster General from his appointment in 1775 until the close of the Revolution, when his commission expired, showed that Franklin learned much in his travels about the country over the mail routes, which stood him in good stead later in his work as a representative of this nation in Europe. Mr. Burleson did not fail to mention that the first fight against the subsidy of free postage to the press was fought by Franklin, himself a publisher. It seems in those good old days the postmasters did all the publishing and excluded any presumptious rivals from circulation through the mail. Franklin abolished this monopoly and fixed a zone system, whereby he charged each subscriber receiving his newspaper by mail nine pence a year for 50 miles and 18 pence for 100 miles.

Senator Henry Cabot Lodge may have his opponents on the treaty reservations but he is likely to prove very popular now with the diplomatic corps maintained by the United States. The Senator, in discussing with Senator Overman the ability of this nation to purchase embassies abroad on the floor of the Senate a few days ago, predicted that the government would have to raise the salaries of the ambassadors and ministers. Congress has been besieged by governmental employees from the firemen to the geological scientists for an increase in pay to such an extent that the need for granting the 17,500 employees in the diplomatic corps more salary to meet the high cost of living in Europe and South America did not cause much sensation in Congress. Senator Lodge argued that the purchase of embassies would allow rent to a number of these ministers and thus reduce the rental expenses now incurred by Uncle Sam, but eventually a raise in pay will have to come to make it possible for any but extremely rich men to represent this country.

With the approaching victory of the Federal suffrage amendment in sight through a majority ratification by the States, it is becoming a matter of pride with various Senators and Representatives that they did something to help the movement of votes for women. Senator Medill McCormick, of Illinois, where the women have voted for several years in the Presidential primaries, is among those now mentioning whenever possible, the share he had in bringing the ballot box to the American woman voter.

The Senator's chief claim for credit in his own estimation is that he converted his wife to suffrage. The public generally realizes that this was a distinct contribution to the movement. Mrs. McCormick was Ruth Hanna, daughter of Mark Hanna, and came to be one of the leaders of the suffrage effort in this country. She was so thoroughly converted that she was chosen by the Republicans to head their national women's committee when it was created. Ill health has caused her to resign from that office, but she still keeps her hand on the pulse of Republican politics in their relationship to women.

Frank C. Littleton, a native of Virginia, who made a fortune in New York City, has returned South and purchased the former home of President Monroe at Leesburg, Va. This beautiful old estate is located near enough to Washington for residents of the nationl capital to begin welcoming the Littletons as future neighbors.

The estate is called Oak Hill. It is situated in the Piedmont section of Virginia, in a district already popular with well-to-do folk for country homes. There are 1,500 acres under cultivation and the house itself is filled with furniture of the Monroe regime. It is within the available radius of the famous Orange Hunt Club of Virginia.

Gen. John J. Pershing has broken into print of his own account, but not as one of the six best sellers. The House of Representatives a few days ago passed a resolution providing for the publication of approximately 50,000 copies of the final report, inclusive of maps and charts made by the commander of the American Expeditionary Forces in the recent war. These editions will be distributed by the members of Congress, obviously among their constituents, although the number of this first edition will not go very far if there should be a wide demand for the report.

The Senators are to have 15,000 copies for their use. The members of the House have allotted themselves 35,000 copies of the official account.

Announcement has been made from the White House of the reappointment of Thomas Walker Page to be chairman of the United States Tariff Commission, to date from January 15, 1920, as the successor of Dr. Frank W. Taussig, recently resigned.

Dr. Page was a member of the Tariff Board on appointment by President Taft in 1911. He was appointed to the present Tariff Commission by President Wilson in February, 1918. In selecting a representative for the Pan American conferences on Guatemala, the Secretary of the Treasury designated Mr. Page for that work. As a successor to Dr. Taussig, the present incumbent fell heir to record of brilliant work done since 1917 by the commission. Mr. Page is a native of Virginia and has been a member of the Tariff Commission since 1918. He is an economist and formerly occupied several chairs of economics in various universities of the country besides being a contributor to many scientific, economic and literary journals.

It falls to the lot of the Secretary of Commerce to commend those members of the lighthouse personnel on duty at sea when some unusual act of bravery or aid to the navigator is performed. The new secretary, Joshua W. Alexander, has issued his first official commendation to H. R. Brownley, master of the tender Laurel, for a deed of friendliness performed at Currituck Sound, in the waters about North Carolina.

The Currituck Sound is in the Baltimore district of the lighthouse areas. While cruising about to deliver supplies and making other necessary errands, the Laurel, a tender belonging to the Department of Commerce, caught distress signals from the power boat Stonewall Jackson, from Baltimore. In order to reach the power boat, which was in shallow water, the Laurel had to throw overboard a portion of its cargo to lighten it sufficiently to go into the lesser depths. The Stonewall Jackson was towed into safety to Long Point by the Laurel. Secretary Alexander sent forward his congratulation on this display of judgment and declared that the act would be noted on the records as part of the official history of all concerned.

Official residence in Italy as the Ambassador from the United States added much to the art education of Thomas Nelson Page, also of Virginia. He was recently chosen to become a member of the board of trustees of the Corcoran Art Gallery at Washington, one of the best known institutions of its kind in the land and the art center of the national capital. Prior to going to Italy, Mr. Page was a member of the board of trustees. His recent election was to fill a vacancy caused by the death of one of the trustees.

Mr. Page is best known to his fellow countrymen as an author. His connection with the Corcoran Art Gallery brings him into direct affiliation with Charles C. Glover and William C. Eustis, two of Washington's patrons of art, but prominent mainly as successful business men. They are the executive officials of the Corcoran Gallery.

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

LEADING financiers from New York and other cities have been visiting Washington the past few days to talk with the Federal Reserve Board. For some months past the board has talked against inflation, but did nothing practical to curb it. The rumor was that the board was urged by the Treasury Department to keep rates low in order to facilitate the Treasury's efforts to sell certificates. A few weeks ago, however, the board made a direct move to raise discount rates. Last week it made a radical move with a rate of 6 per cent for rediscounts of commercial and farm paper.

Government Attitude Toward Speculation.

This signifies a direct change in the Government's attitude toward speculation. Instead of looking at Wall Street with the benevolent neutrality heretofore shown during the past two years, the Federal Reserve Board is now showing its claws. The best opinions indorse this attitude of the board. They believe, however, that it means the stock market has seen its best days for this movement. If so, readers should liquidate industrial stocks now before they decline to lower levels. The board would not act hastily or upon insufficient information. All the pressure is to keep them from making such a move. Therefore the actions of the past few days are very significant. They have very bearish earmarks. Wise manufacturers and merchants are noting this handwriting on the wall and are reducing loans. It is generally believed that failures will show a distinct increase in 1920 over 1919.

Presidential Election and Business.

This is one reason why the Presidential elections will assume such importance in 1920. The financial and manufacturing interests of the country are lined up with the Republican party.

This group includes most of the nation's constructive forces. Except as interfered with by the artificial laws of inheritance, enterprise and prosperity are apt to be found together in families and parties. These interests are now sure of a Republican victory in the fall and are basing their plans upon such. A Democratic victory would be a keen disappointment to these men. The result would doubtless be a withdrawal by them from further immediate industrial activity. A general slackening of business would be inevitable. When the tide turns prices go as far below the normal as the good times take them above. As men scramble to buy when prices rise, so they scramble to sell when prices tumble. A momentum develops whichever way the crowd runs, which momentum takes things farther than they ought to go.

Can a Republican victory make the present period of inflation continue much longer? Opinions differ. Many believe that a Republican victory would result in three or four more years of prosperity. The best opinions. however, are that a Republican victory would only prolong the prosperity era for a year, say through 1921. If the Republicans should nominate Hoover, or if the Democrats should nominate anyone but Hoover, a Republican victory is very certain. If the Republicans nominate a stand-patter and the Democrats nominate Hoover, the vote will be very close—with the betting in favor of Hoover. Hence business men are justified in watching carefully the Presidential campaign. It means much to industry.

Hope for Railroad Bill.

Congress is still marking time. Senators continue to wrangle over the peace treaty while millions in Europe are starving for want of help. The railroad conferences are still working over the proposed railroad legislation endeavoring to harmonize the Esch and the Cummins bills. The rest of Congress seems to be engaged either in framing sedition laws or in mending their own fences in view of the coming elections. However, we believe that the majority is interested in constructive legislation, and hence the peace treaty and joint railroad bill will be put through by March 1, 1920.

In connection with the proposed sedition legislation it is interesting to note that Attorney General Palmer is opposing both the Sterling and Graham bills. Mr. Palmer proposes a new measure which would provide fines not exceeding $10,000 and imprisonment of not more than 20 years for persons convicted of attempting to overthrow the Government or its agents while in the discharge of the official duties.

The measure also would prohibit writings or teachings which constitute sedition. The bill says that "Whoever with intent to levy war against the United States, or to cause the change, overthrow or destruction of the Government, or any of the laws or authority thereof, or to cause the overthrow or destruction of all

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INCOME TAX VERITIES WORTH KNOWING

Farmers, rangers, stock raisers and persons engaged in kindred occupations are required to fill out a special income tax form, number 1040-F. The term "farm" as used in income tax includes stock farms, dairy farms, poultry farms, fruit farms, and truck farms; also plantations, ranches, and all land used for farming operations. Whether the owner of the farm or a tenant the person or firm operating the farm is required to consider income-tax liability on the annual gains.

The farmer, the manufacturer, and the merchant are engaged in business, so far as the income tax is concerned, and each must conform to a simple set of rules in figuring taxable income.

The revenue law defines gross income and provides what particular deductions may be taken from the gross income in arriving at the net income. This method must be followed by every farmer.

Gross Income.

In gross income a farmer is required to include "all gains, profits, and income derived from the sale or exchange of farm products whether produced on the farm or purchased and resold." When he exchanges his products for groceries, clothing, or other articles he must include in his gross income the value of the articles received in exchange. A farmer who lets out a farm on a crop-share basis must report the cash received when the crops are sold. A farmer who lets out a farm on a cash-rental basis and is paid in crops must report the exact cash rental agreed upon whether or not the crops are disposed of.

Care must be taken in figuring gain from the sale of live stock. If the stock was previously purchased, its cost should be deducted from the sales price to ascertain the gain unless the inventory method is in use by the farmer.

The entire amount received for animals raised on the farm should be included in gross income.

In case a farmer sold any work animals or farm machinery previously purchased there should be included in the gross income any gain realized. The cost thereof, reduced by the amount of wear and tear sustained on such animals and machinery, is subtracted from selling price to arrive at the profit.

Defining Expenses.

From his gross income a farmer is allowed to charge off all of his necessary expenses in the conduct of the farm during the year. These include costs of putting in his crop, of caring for his crop, and of harvesting and marketing. In addition to these costs he may deduct money spent for ordinary farm tools of short life bought during the year, such as shovels, rakes, etc. Also, the cost of feed purchased for his live stock may be treated as an expense, in so far as this cost represents actual outlay; but the value of his own products fed to animals is not a deductible item.

If during the year the farmer purchased trees for the planting of an orchard, or if he built or improved the farm drainage, pulled stumps on the farm, dug a well, erected a barn or new fences, or expended money for any other purpose that improved his farm, such expenditures are not chargeable against the income for the year. There is a reason for this which the farmer will readily understand, and that is that a person who makes such improvements is not spending his money but investing it in improvements that he and his family may enjoy or will contribute to the benefits of his operations as well as bring a larger price if he should sell out.

The difference between the farmer's gross income and expenses is known as his net income, which is the amount the farmer must consider, together with other income, in determining whether or not an income-tax return is required.

It should not be a difficult matter for the farmer who has kept no books to figure up his net income. He generally has record of what he marketed for goods or cash and knows what he expended in the way of cash.

The Cash Basis.

There are two ways in which a farmer may figure his income for the year, either of which will be acceptable for income tax. The first, a method in more general use, is the "cash basis." This means, as the term implies, the difference between the "intake" in money and goods received for his products, and the cash paid out for actual farm expenses within the year.

It also means that if he did not sell his grain, hogs, cattle, sheep, or other products before January 1, 1920, then the value of the crop or animals raised is not income for 1919, but will be income for the year in which sold. Similarly, if he sold during 1919 anything raised or grown in a prior year it is income for 1919.

The Accrual Basis.

The second, or accrual method, is by computing the receipts and expenses incurred, whether paid or not, that actually pertain to the taxable year, excluding income earned and expenses incurred in previous or succeeding years. This is a broad definition, but it is plain that it will more clearly reflect the results of the year's operations, and for a progressive farmer or business man it means a valuable result for comparison with prior years and ascertaining whether he is progressing, standing still, or going backwards.

As an illustration of the difference between the two methods, let us take a cash purchase on December 1, 1919, of 5 tons of hay and a thousand bushels of corn and oats for feed. By the cash method this cost would go into the year 1919, but by the accrual method the cost of only the amount used in December would be charged to that year, and the balance, carried by inventory over into the succeeding year, would be a charge against income of that succeeding year.

The new income-tax form for farmers, Form 1040 F, shows a vast improvement over the special form used last year, for it recognizes both of these methods and supplies the necessary instructions for making a simple but correct and intelligent computation of the year's income.

For a farmer using the accrual method there is provided a special inventory schedule to be used in the computation of gross income. With respect to the pricing of inventories as of December 31, 1919, the "farm price method"—that is, market price less cost of marketing—has been recognized by the Commissioner of Internal Revenue.

Farm Expenses.

Among farm expenses allowable are the cost of minor repairs on buildings (but not the dwelling house), on fences, wagons, and farm machinery; also bills paid for horseshoeing, stock powders, rock salt, services of veterinary, insurance (except on dwelling house), gasoline for operating power, and sundry other expenses which were paid for in cash.

As to hired help, all of the productive labor is a necessary expense. But the wages of household servants or help employed to improve the farm, such as tree planting, building fence, ditching, etc., are outlays for improvements and can not be claimed against the earnings. These expenditures should be capitalized or added to the value of the farm or ranch.

The purchases of farm machinery, wagons, animals, etc., and the construction or extension of buildings, silo, fencing, etc., should be likewise capitalized, as they are investments. In so far as they are useful in earning farm income, a reasonable deduction may be made annually in the form of wear and tear or depreciation, so that this cost will be spread over the useful life of such addition to the farm plant.

The auto and motor truck has taken its place on the farm as part of the farm equipment. Its cost is not an expense, though its upkeep is, if used exclusively for farm purposes and not for pleasure. Also, in such cases, a reasonable deduction for wear and tear is allowed.

Farm Losses.

Every farmer will want to know right here how he will treat a loss caused by a storm in which his crop or part of same is ruined. The answer to this is that unless the crop reaches its maturity and is harvested and sold, its value never reached gross income, and therefore an arbitrary deduction for the loss can not be allowed. The cost of planting, fertilizing, and cultivating that crop is allowed in regular order, but the loss of a growing crop simply means that the farmer has so

(Continued on following page.)

MEREDITH NEW SECRETARY OF AGRICULTURE; HOUSTON GOES TO TREASURY

The nomination of David F. Houston, Secretary of Agriculture, by President Wilson to the position of Secretary of the Treasury has settled in a novel manner a much-argued question and enables Carter Glass to take his place in Congress as Senator from Virginia. To fill Secretary Houston's place in the Department of Agriculture the President has chosen E. T. Meredith, of Iowa, president of the Associated Advertising Clubs of the World.

The policy of naming a farmer to the executive posts in the Department of Agriculture was particularly emphasized in the selection of James R. Riggs, of Sullivan, Ind., a successful grower and marketer, last fall to be Assistant Secretary of Agriculture. Mr. Meredith is very much of the same type. He has developed all allied lines to farming with the same success that he had edited and published "Successful Farming," a strong agricultural journal of the Middle West, and is the embodiment of the new kind of American farmer who has broadened his interests beyond the pasture fence on his own land. He is charming to know, a capable administrator as well as a practical farm hand, and has served as a bank director. He likes politics and is a Democrat. He has been a candidate for the United States Senate and the governorship of Iowa, but was defeated through the overwhelming Republican sentiment in his State. Political sages at the national capital see Democratic maneuvers in the naming of Mr. Meredith to the secretaryship because of his popularity with the farmers in that part of the country.

Meredith's Former Work Here.

Mr. Meredith is president of the Associated Advertising Clubs of the World, an office held by only recognized experts in publicity. His abilities in that direction had ample demonstration in the organization of the School Board Service of the Bureau of Education, which he directed in the fall of 1918. It will be remembered that President Wilson gave $25,000 from his war emergency funds to relieve the teacher shortage of the Nation by the creation of an agency that would bring the employing school boards in touch with the unemployed teacher. Edwin Meredith was asked to come on and do the intensive drive work on this campaign for Philander Claxton, Commissioner of Education. The Iowa editor accepted and instituted a recruiting of former teachers then married, retired teachers, ministers and scientists for the 500,000 rural and urban schools needing teachers. The outcome of the drive was so successful that the Bureau of Education has asked Congress to grant sufficient funds to maintain the service permanently, that school authorities may have a source for obtaining personnel for their teaching staffs.

It can be seen that the personality of the new Secretary of Agriculture is both versatile and interesting. He has the democratic attitude of the western farmer, the polish of the city man of affairs and the snap of the advertising genius. To the farmers back home he is "Ed" Meredith. His elevation to a departmental portfolio gives the United States Chamber of Commerce directorate a member of the President's cabinet. Mr. Meredith is also a director of the Federal Reserve Bank of Chicago, and was a member of the Board of Excess Profit Tax Advisers for the Treasury Department in the war period. At the time of his nomination by President Wilson, he was at Miami Fla., and was credited with declaring that the problem of marketing the farmers' crops without too much lost motion would be among the first to receive his attention as the new Secretary.

Edwin Thomas Meredith was born at Avoca, Iowa, in December, 1876.

He is the youngest man in the cabinet, being only 43 years old, and is looked upon as a self-made man. He was educated at Highland Park College, of Des Moines, Iowa, and married Miss Edna Elliott, of that city, in 1896. He is a 33d degree Mason, a club man and director in Iowa Trust and Savings Bank in Des Moines.

Houston Long Interested in Finance.

Secretary Houston was named in the original cabinet formed by President Wilson at the inception of his first term in office and came to the Department of Agriculture with a brilliant record as an educator. He had done very much in the South and Southwest what his chief had done for education in the East. But it is said at Washngton that Mr. Houston has leaned more toward economics and the science of governmental finance than toward the discovery of plant diseases or the promotion of super-porkers. He is said to have played a very able part in the introduction of the Federal reserve banks and to have written portions of the Farm Loan Act. He has degrees from a number of the most important educational institutions of the country. He began his career with an A. B. degree from South Carolina College in 1887 and achieved an A. M. degree from Harvard in 1892. He was later given an L.L. D. from Tulane University in 1903, from University of Wisconsin in 1906, from Yale in 1913, from University of Missouri in 1914, Harvard in 1914, Rutgers in 1919 and from Brown in 1919. He was notable as the president of the Agricultural and Mechanical College of Texas in 1902-05 and afterwards as president of the University of Texas in 1905-08. He was chancellor of the Washington University at St. Louis when he became Secretary of Agriculture. He has been the chairman of the Federal Board for Vocational Education and a member of the National Forest Reservation Commission. Mr. Houston was born in 1866 in Monroe County, North Carolina, also the native State of Secretary of the Navy Daniels, but is regarded as a westerner because of his years of work in that part of the country.

When William Gibbs McAdoo was Secretary of the Treasury he borrowed the assistance of Secretary Houston to organize the Federal Reserve Banking System. In the original bill establishing that chain of banks, the Secretary of Agriculture was named as an ex-officio member of the Federal Reserve Board. Congress eliminated the Secretary of Agriculture from that office. It may be pointed out that for once Congress showed foresight, for it is not to be expected that every Secretary of the Agricultural Department will have the keen penchant and developed sympathy for finance possessed by Mr. Houston. It is also interesting that the man who was associated with former Secretary McAdoo should be named to succeed Carter Glass as Secretary of the Treasury. Mr. Glass goes to the United States Senate to fill out the unexpired term of Senator Martin, of Virginia.

INCOME TAX VERITIES.

(Continued from preceding page.)

much less gross income to report and, therefore, will pay a reduced tax, if any tax at all.

The same is true in the case of the loss of animals which were raised on the farm. However, a loss is allowed in the case of draft animals, or animals for breeding purposes, which represented a capital outlay such as horses, cows, and other animals bought. The amount that would be allowed in such cases is the cost less any deductions claimed on prior returns for depreciation. Any insurance received must also be considered in figuring a loss in such a case.

A farmer who sustained a loss to his buildings through fire, lightning, or storm may claim a loss figured out by income-tax regulations.

Shrinkage in weight or value of farm products held for favorable market prices may not be deducted as a loss, for the reason that when such products are sold the shrinkage will be reflected in the selling price.

Sale of Farms and Land.

The value of agricultural lands has been jumping during the past few years, and during 1919 many owners sold out part or all of their lands at big profits. It must be borne in mind that all such gains constitute income, and must be taken into consideration in arriving at net income for the year.

Where the entire farm or the entire land is sold the gain is represented in the difference between the cost and sale price, but if the farm or land was owned prior to March 1, 1913, the fair market value as of that date should be taken instead of cost, and if acquired by bequest or descent since March 1, 1913, the estate's approved inventory value should be used instead of cost.

United States Bulletin

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The United States Bulletin is dedicated to the faithful presentation of the official acts of the Government that the people may know and understand precisely and accurately just what the Government is doing day by day.

The Bulletin is in itself a complete record of all the important activities of the United States Government through its various departments, Legislative, Judicial, and Executive. It is an authoritative guide to the business interests of the Nation; a virtual necessity to the Government itself in acquainting the various departments with the official acts of one another; to the Judiciary; to the Manufacturers; Miners and Traders; to Corporations, Railroads, Steamship, Telegraph and Cable Companies; Exporters and Importers; to Diplomats, Consular Agents, Statesmen, and men of affairs generally, who wish to keep accurately informed of what the Government is doing. Entered at the post office at Washington, D. C., as second-class mail matter.

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Regulations 49 and 59 of the Internal Revenue Office are now being distributed. The former relates to the collection of tax on transportation and other facilities. The latter deals with special taxes upon businesses and occupations and upon the use of boats.

EVENTS OF THE WEEK.

(Continued from first page.)

forms of law or organized government, or to oppose, prevent, hinder or delay execution of any law of the United States, or the free performance of the United States Government or any one of its officers, agents or employes of its or his public duty, commits or attempts or threatens to commit any act of force against any person or any property or any act of terrorism, hate, revenge of or injury against the person or property or any officer, agent or employe of the United States shall be deemed guilty of sedition."

Labor Defends Free Speech.

Samuel Gompers, president of the American Federation of Labor, spoke before the House Rules Committee in opposition to the bills. Centering his attack on the provision of the bill prohibiting the circulation of all literature and periodicals of a radicial nature, Mr. Gompers said the workers of the United States were seeking industrial changes and the improvement of social and moral conditions, and that the bill would prevent the use of moral force in labor's campaigns. Strikes and cessations of work, Mr. Gompers said, are nothing more or less than evidences of an aspiration by working peoples for better living conditions. Countries where there are no strikes are the most backward, he claimed.

Kenyon Labor Tribunal.

We have had numerous inquiries from business men as to how much weight should be given to Senator Kenyon's recent resolution proposing elaborate machinery to settle labor disputes. Under this resolution President Wilson would be requested by Congress to call a national industrial congress, composed of 300 voting delegates, divided equally between labor unions and industry, which would recommend a plan for permanent industrial courts and also formulate a program of principles to govern future industrial relations. It also is proposed that pending action by the national labor congress the President should establish a national labor board to function temporarily like the war labor board in hearing industrial controversies.

"If employer and employee," said Senator Kenyon, "could get together and agree on an industrial code recognizing the eight-hour day, a living wage, the right of collective bargaining, and other fundamental matters, then disputes over these fundamentals could be taken care of in the industrial courts.

"In the adjustment period through which we are now passing there exists no general agency for the settlement of industrial disputes or for the determination of a general labor policy, and no general arrangement has as yet been worked out by representatives of employers and employes as to the fundamental principles which should obtain in the adjustment of industrial relations. The general public has suffered much from this state of affairs and will suffer further loss and inconvenience if the present situation is allowed to continue."

We doubt seriously whether Congress will dare legislate on the industrial question before the election. The labor question is almost reaching the stage of a religious conflict. Men on both sides are no longer influenced by reason. They are allowing their instincts and emotions to rule them. Certainly Congress will do nothing until the President's industrial conference reports. Moreover, the wisest politicians state that even this report will receive no attention.

Kansas to the Fore in Strike Legislation.

The most important event in the labor field during the past week is the passage by the legislature of Kansas and the signing by the Governor of that State of the "industrial court bill." This is the most advanced legislation thus far adopted in the United States to prevent strikes. It establishes an industrial court of three judges appointed by the Governor. They are to have three-year terms and to receive $5,000

(Continued on following page.)

EVENTS OF THE WEEK.

(Continued from preceding page.)

each. The labor unions have fought this legislation, as it gives these three judges very great powers. Employers are very enthusiastic over the prospect. Only the future—and the United States Supreme Court—can tell what the results will be. It is, however, an interesting experiment and should be watched by every employer and investor.

U. M. T. Issue Doubtful.

Universal military training has received quite a blow lately. Representative Mondell, of Wyoming, the present floor leader of the House, has for some time openly opposed the consideration of any such legislation during this season. He believes that it would require additional appropriations and that Congress should now plan to reduce governmental expenditures rather than increase them. He further feels that the country is tired of military matters and is not in a mood to consider the question. For some time the House Committee on Military Affairs has been divided upon the question, many votes resulting in a tie.

Mr. Mondell, who is chairman of the Committee on Committees, offered the place left vacant by Representative La Guardia, of New York, to Representative Harreld, of Oklahoma. Mr. Harreld is known to be against universal military training, and his appointment stirred up a deal of opposition. His later remarks would indicate that he will continue to refuse the place and take instead a place on the Agriculture Committee.

It seems logical that some sane form of universal training (especially if it is industrial rather than military in its nature) would be a good thing for the nation in the long run. Postponing such action, however, tends to reduce taxation and would avoid another complication to the labor situation. On the other hand, such legislation, if passed, would help many industries which make army supplies and which are now inactive. It is very evident that the present Congress is more interested in reducing expenses than in any constructive legislation. This may not be a bad thing, but it foretells to readers this fact: Don't bank on an appropriation from Congress or any public buildings, river and harbor improvements, or anything else which is not absolutely needed. Economy is the watchword today in Washington.

CONFUSION AS TO U. S. COMMERCE BUREAU

The Bureau of Foreign and Domestic Commerce has announced its list of official connections to clarify the business public in a statement reading as follows:

A number of private and semipublic organizations bear names resembling that of the Bureau of Foreign and Domestic Commerce, of the United States Department of Commerce. The result has been more or less confusion in the mind of the business public as to which are official organizations and which are not. There is only one official Bureau of Foreign and Domestic Commerce, and no other Government organization bears a name remotely resembling it. This bureau's head office is in the Commerce Building, 19th Street and Pennsylvania Avenue, Washington, D. C., and it has the following district and co-operative offices:

District Offices.

New York: 734 Customhouse.
Boston: 1801 Customhouse.
Chicago: 1424 First National Bank Building.
St. Louis: 402 Third National Bank Building.
New Orleans: 1020 Hibernia Bank Building.
San Francisco: 307 Customhouse.
Seattle: 848 Henry Building.

Co-operative Offices.

Cleveland: Chamber of Commerce.
Cincinnati: Chamber of Commerce.
Cincinnati: General Freight Agent, Southern Railway, 96 Ingalls Building.
Los Angeles: Chamber of Commerce.
Philadelphia: Chamber of Commerce.
Portland, Oreg.: Chamber of Commerce.
Dayton: Dayton Chamber of Commerce.
Pittsburgh: Chamber of Commerce.
Baltimore: Export and Import Board of Trade.

Cigars consumed only one-sixth of the 1,389,000,000 pounds of tobacco produced in the United States for 1919. The chewing, snuff, smoking and export types of the weed made up the other five-sixths, states Bureau of Crop estimates.

GROSVENOR PRESIDENT OF GEOGRAPHIC SOCIETY

Gilbert Grosvenor, editor of the National Geographic Magazine and director of the National Geographic Society, was elected president of the society at the annual meeting of the board of managers recently. The board also elected the following officers: Henry White, vice president; O. P. Austin, secretary, and John Joy Edson, treasurer. John O. La Gorce, associate editor of the magazine, was elected to the board of managers. Mr. Grosvenor succeeds the late Rear Admiral Pillsbury as president of the National Geographic Society.

Mr. Grosvenor was graduated from Amherst College in 1897 and received his M. A. in 1901.

He was married Oct. 23, 1900, in London, England, to Miss Elsie May Bell, daughter of Alexander Graham Bell.

At Mr. Grosvenor's country residence, "Wild Acres," near Bethesda, Md., is a bird sanctuary, having the densest and most varied bird population of any private estate in the country.

Not only has Mr. Grosvenor developed the National Geographic Magazine to the eminence it now enjoys, but he has directed the comprehensive work of the National Geographic Society in sending expeditions to the four corners of the globe for the increase of geographic knowledge.

Under his direction the society also developed a school service by which its world-famous collection of pictures is being made available in hundreds of thousands of schoolrooms all over the United States; its geographic news bulletins instituted to provide millions of adults with information through 550 leading daily newspapers of America, have adapted recently for use in the schoolrooms through the cooperation of the bureau of education, Department of Labor.

Separate operations performed by the Army, Navy and Marine Corps will be followed in the aircraft policy which has already been put into effect as far as possible by the Secretary of War. The Joint Army and Navy Board on Aeronautics has decided there shall be Army aircraft, Navy aircraft and Marine aircraft, each with its specific duties just as each has its separate functions in other directions. The board is to have all projects for new developments submitted to it before Congress is given cognizance of such plans and as far as possible new and experimental work is to be developed by one air service at a time upon assignment from the board.

Increased stocks of hides and skins on December 31, 1919, compared with the same date in 1918, are shown for the principal classes, with the exceptions of sheep and hog skins, by the monthly report of the Bureau of Markets, United States Department of Agriculture.

PATENT LAWS PREVENT FAIR COMPETITION, SAYS F. T. C. MEMBER; MONTHLY STATEMENTS ON LIFE NECESSARIES TO BE ISSUED

Plans are being perfected by the Federal Trade Commission for the issuance of monthly reports about the productive conditions in four or five of the leading necessaries of life. This fact was disclosed by Commissioner Huston Thompson during the course of an address by him recently before the Inter-Mountain Farmers' Association at Denver. The commission did a similar work for many departments during the war.

Mr. Thompson said the commission is preparing to keep the public posted as to emergencies such as unproductiveness or overproduction. In the opinion of the commission these reports will help keep the channels of trade open for free commerce and ultimately lower the cost of goods to the consumer. That competition in this country does not exist now was emphasized by Mr. Thompson in his address. He pointed out several obstacles now hindering the competition which the commission is created to foster.

Among other things he said:

"If you were to ask me directly whether there is free and untrammeled competition in this country I would answer, No! We are in a state of reflex due, in great part, to the war, and competition is in a shadow. I think it will emerge when life becomes normal. It will not, however, ever be established in this country at anything approaching 100 per cent until certain obstacles in its way are recognized and eliminated.

Patent Laws Obstacle to Competition.

"Experience of the Federal Trade Commission has shown that one of the greatest obstacles is the patent question. We pride ourselves on our democracy and yet, in some respects, we are far behind some of the nations we would criticize for lack of it. We are the only nation that does not have a working clause in our patents. By this I mean that every civilized nation that I know of, except ours, requires the owner of a patent to put it to use or else compels him to license the use to others.

"When a corporation, having purchased a patent from an inventor, threatens the customers of its competitors with infringement suits; or brings a multiplicity of suits against these customers without joining the patentee (the one to whom the watent was granted); or brings suits in different jurisdictions on several patents separately, all of which are alleged to be infringed by the device of the person charged or enjoining the owner of the patent from defending suits against his customers; or buying up patents for the purpose of litigation; or buying up competing patents and combining them to create a monopoly; or getting control of or using patents for many other purposes too numerous to here relate, it is needless for me to say that there is here a potential power which persons in the business world have used and will continue to use in such a way that they are bound to block the channels of competition unless the laws are changed. No such situation would be tolerated in any other country.

"England, in 1907, passed a patent act in which it required the patentee 'To work the invention; to prove that the circumstances are unfavorable to such work, or to surrender his power to prevent others from using the invention.' Canada, in July, 1919, passed an act requiring anyone holding or controlling a patent and using the same to unduly prevent or lessen competition in production, transportation, or sale of an article to submit to the jurisdiction of the board of commerce of Canada (the Federal Trade Commission of Canada), and, upon its recommendation to the exchequer of the court of Canada, the latter shall consider the revoking of the privileges under the patent.

"The primary purpose of our patent laws, as has been well said by the Supreme Court, was not the creation of private fortunes for the owners of patents—it was to give reasonable reward to inventors and to stimulate the efforts of genius. Under the Constitution, in order to promote the progress of science in useful arts, Congress was authorized to pass legislation giving inventors the exclusive right to their discoveries for a limited period. Responding to this power, Congress made the time limit 17 years without qualification.

"Mr. Leonard, chairman of the legislative committee of the Inventors' Guild, testified that one company in the United States had patents covering 7,000 inventions and, through its agreements with other concerns, possibly a protective use of as many as 20,000 patents. This guild, composed of eminent inventors, says:

" 'It is a well-known fact that modern trade combinations tend strongly toward constancy of processes and products, and by their very nature are opposed to new processes and new products originated by independent inventors, and hence tend to restrain competition in the development and sale of patents and patent rights and, consequently, tend to discourage independent inventive thought, to the great detriment of the nation and with injustice to inventors whom the Constitution especially intended to encourage and protect in their rights.'

"The few high lights that I have thrown on this problem will reveal to you the necessity of requiring a 'working clause' in the rights granted under our patent laws and a supervision by some public body over the methods used in the handling of patents by corporate interests before we can hope for the establishment of free and untrammeled competition.

Blue-Sky Law Necessary.

"There is still another and just as important obstacle to be eliminated from the stream of commerce in order to change it from a river of doubt to one of confidence. This is through the creation of a blue-sky law. Such a statute should cover not only the actions of those who induce the unwitting purchaser to trade his farm or Liberty bonds for some wildly speculative stock through misrepresentation, but also those corporations whose securities are termed 'legitimate.' Many of the latter, owing to the water treatment or manipulation, bring the company into the hands of a receiver, with a corresponding loss in confidence and money to the unwitting investor of the city.

"A blue-sky law, properly drawn and wisely administered, should receive the indorsement of the honest banking house, because it would have nothing to fear or conceal, whereas the Wallingfords would be put out of the market or greatly restrained. It must be in action as nearly automatic as possible and must relieve the public official who administers it of discretionary powers. It should apply alike to all associations or corporations. It should require those about to sell securities in interstate commerce to file certain information with a designated public official, such information to reveal the purposes to which the money derived from the sale would be used and the method by which it would be disbursed.

"The statement should not only require information as to how money would be received by the company from the sale of securities, but also what percentages the underwriters, promoters, allocators and salesmen were to receive, information should be required in all circulars, letters, documents or advertisements in newspapers offering the securities for sale in type larger than the type in the body of the advertisement. A clause should be carried in the advertisement stating that further information is on file with the public official named and open to the public.

Taylor Bill Can Be Amended to Apply.

"A bill introduced by Congressman Taylor, of Colorado, and drafted with the assistance of the Capital Issues Committee, and fashioned after the English law of 1907, can be so amended as to meet these requirements. There will come from this a confidence in the affairs of corporations that will be of lasting benefit to them and to the people. The question of the reforming of our patent laws and the revealing of our methods of financing is so important in the competitive world that I would gladly see all of the political parties adopt planks in their platforms recommending such laws affecting these subjects."

COMMITTEE CUTS 29 MILLIONS FROM DEFICIENCY ESTIMATES

The Appropriations Committee reduced the estimated needs for the deficiency bill of 1920 by approximately $29,000,000 in the measure reported out into the House of Representatives a short time ago by Chairman Good, of Iowa. This bill provides for the current fiscal year ending June 30 next, and does not give any running funds for the months afterwards except in one or two instances. The committee says the Government will require $88,000,000 to make ends meet this year in addition to the allowances made previously to conduct it.

Bulkiness is given the bill through the so-called postwar deficiencies. The largest items are those connected with the administration of the Bureau of War Risk Insurance, the Public Health Service and the Federal Board for Vocational Education, which are directly concerned with the re-assimilation of the draft army into civil life and the care of the disabled. This last-named board wants $12,000,000 to defray its expenses until the end of the fiscal year in providing education for the disabled discharged members of the military or naval forces, for funeral expenses of deceased trainees and books requisite to the training of the applicants for rehabilitation. For medical and surgical and hospital services for the patients of the Bureau of War Risk, former service men eligible to compensation, the Public Health Service asks $4,000,000 to pay its bills until July. Such details as traveling expenses, clerical help, maintenance, equipment, leases, fuel, light and reasonable burial expenses (this not exceeding $100 for any patient dying in hospital) are cited in this clause of the bill. In addition, the Public Health wants Congress to give the Secretary of the Treasury $500,000 to spend at certain definitely named hospitals for sanitarium care to be offered disabled and discharged soldiers, sailors and marines.

War Risk Bureau Asks $55,000,000.

The largest single item in the total of appropriations, which run from $1.05 for the Bureau of Mines deficit in testing fuel to million-dollar blanket sums, is that asked for the Bureau of War Risk Insurance. Payment of military and naval compensation, funeral expenses services and supplies will cost the Government $55,000,000 above the money already set aside to run until next summer, according to the estimate. If the enforcement of the national prohibition act may be classified as a duty incident to the war, the request of the Buerau of Internal Revenue for $1,000,000 to employ additional officers and pay their traveling expenses for guarding intoxicating liquors in bonded and other warehouses may be added to the legislation of the reconstruction kind. The item of $50,000 as a deficiency grant to the Council of National Defense is plainly of the reconstruction class since that body was authorized to carry over its existence from wartime to peace days because it was conducting a Reconstruction Division for research activities. Relief of contractors who have undertaken to build postoffices and other Federal buildings is to be given to the amount of $500,000 unless some amendment is made to the bill. This would seem to be a quasi-recognition of the increased cost of operation to the contractor since his original bid was accepted by the Treasury Department for certain public work jobs.

In its composition the bill is as full of odds and ends as a Jack Horner pie is of surprises and plums at Christmas time. The request of the Bureau of Fisheries for the sum of $500 to investigate the causes of the decrease of food fishes in the waters of the United States and to prepare a report on such inquiry seems like the days before million-dollar lump sums became so popular. Congress has members who can remember the time that such a modest sum would appear thoroughly in proportion to the conduct of a scientific survey.

Labor Department.

One clause in the bill gives $100,000 to the Department of Labor to clean up the arrears in its naturalization work as reported by the chief of that bureau in his 1919 annual statement, provided it doesn't spend any of the money on citizenship training school activities until the office records are clear. These schools are maintained by the Bureau of Naturalization in all parts of the country. It should stimulate the office personnel to work early and late to catch up on the several years' congested correspondence in the bureau that these centers may get a portion of the appropriation before July 1 next. The First Industrial Conference called by the President needs an item of $9,000 to pay for salaries and other incidents, according to the bill, but the Second Industrial Conference has to have $12,000. This may be explained by the longer term of incumbency on the part of the second gathering.

The bill is nothing if not timely. It gives the Secretary of Labor about $850,000 to proceed against alien anarchists and deport the culprits guilty of "Red" activities. This sum will have to defray the expenses of all the arks and similar barks until the middle of the summer. The regulation of immigration is to need $150,000 to carry on its functions until the fiscal year brings in a new appropriation or not, as the case may be. The printing of those public documents emanating from governmental sources regularly will consume an item of $1,000,000 for paper and binding alone. The salaries of workers to take the place of those away on leave of absence or holidays will come to $170,000 between now and July 1, declares the bill. These items are in addition to certain amounts allowed several of the departments for their work and the bill allows the Postoffice Department to have some of its work done in private printing shops.

Small Government Claims.

It is interesting to note that the provisions for payment of claims against the Government are of such small proportions, comparatively speaking, as to make the average citizen feel a touch of pride. The judgments in the United States courts for a number of departments amounted to $12,313 in all and those from the Court of Claims were considerably less with their totals of $4,894 for adverse decisions. The estate of Charles Freer, of Detroit, Mich., is to have the amount of income tax paid by him on profit on a sale in 1915 of 12,095 shares of Parke Davis & Company stock because $1,000,000 of the proceeds of the sale were given to the Smithsonian Institution for the erection of a building to house the art collection presented to the nation by Mr. Freer under deed of gift dated May 5, 1906. The tax amounted to approximately $13,000. Judgments against internal revenue officers will have to be paid to the amount of $25,665, which may be pointed out as fairly small in view of the amount of business handled by those agents annually. The refund on taxes illegally collected by the internal revenue will total $357,389 until next July.

Berger, Postoffice, Coast Guard.

Results of the Victor Berger contest are found in one item, which allows $4,000 to be equally divided between him and Joseph Carney, his opponent in the first Wisconsin election. The Postoffice Department will need $2,000,000 for temporary and auxiliary clerk hire at summer and winter resorts of the country before the next fiscal year. The coast guard has an estimate of $1,000,000 for pay to its personnel, and the Ordnance Department wants $6,000,000 for storage of ammunition used by the military forces of the country. Among the continuing lines is that asked for the Census Bureau, which estimates its needs at $2.550,000, and will ask that this sum be available until June 30, 1922. The technique of counting the population is being developed by this bureau, indicates the bill, as it is doing experimental work with an integrating counter for use in statistical work.

Debate on the deficiency bill is expected to continue for some days.

The United States Geological Survey, Department of the Interior, Washington, D. C., now has available for distribution its annual statement of the production, exports, and imports of sulphur and pyrites in the United States in 1918. The sulphur produced in the United States in that year was 1,353,525 tons.

CONGRESSIONAL CALENDAR

The Senate subcommittee which was detailed to investigate charges that radicals were in the employ of the Federal Trade Commission plans to open its hearings in Chicago on February 9. Unless the influenza epidemic prevents, the Senate committee, headed by Senator Townsend, of Michigan, will adjourn from Washington to that city to hear witnesses as to the character of the men utilized by the Federal Trade Commission in its investigations.

This inquiry grew out of the resolution introduced by Senator Watson, of Indiana. It was charged that radicals and advocates of "Red" doctrines were members of the Federal Trade personnel. The men named specifically were those assigned to conduct the investigation of the Big Five packers upon which facts the Department of Justice was basing its suits. In addition to Senators Townsend and Watson, the subcommittee is composed of Senators La Follette, of Wisconsin, Myers, of Montana, and Wolcott, of Delaware.

Husted Bill Less Bloodthirsty.

The shelving of the Sterling and Graham sedition bills into House committees has placed the Husted bill defining anarchy and providing for its restraint to the fore as the possible law to be passed by the United States in connection with its campaign against the "Reds." The Husted bill is said to be favored by Representative Campbell, of Kansas. He is chairman of the Rules Committee, which recommitted the Graham bill to committee. He is also the authority for the opinion that the House Judiciary Committee favors the Husted bill. It is felt that public opinion was the prime factor in putting the Sterling and Graham bills in the background because they legislated against the freedom of speech of all political creeds.

The Husted bill is not a sedition bill in the sense that its predecessors were. It deals simply with those persons who advocate through any agency the overthrow of government by force or violence. Advocates of a change of govrnment through peaceful educational means and the ballot box will be allowed, but meetings, literature and other channels for adocating the use of force or violence to effect such changes will be punishable. The laws now on the statute books are said to cover deeds of violence, but not to cover agitation for the committing of these deeds of violence. The Husted bill provides for deportation of anarchists.

The Kenyon bill for the creation of an industrial arbitration court will probably lie quietly before the Senate Committee on Education and Labor until the Virgin Island Commission returns. Senator Kenyon, chairman of the Senate Committee on Education and Labor, is a member of this commission, which left several days ago for its inquiry into conditions on this newest of Uncle Sam's territorial possessions.

Senator Fernald, of Maine, the chairman of a special committee to investigate the Housing Corporation and the chairman of the Senate Committee on Public Buildings and Grounds, has reported out a bill from that committee to abolish the corporation.

Anti-Japanese Sentiment.

One of the first reactions to the bill offered by Senator Phelan, of California, to restrict the children of Japanese parents born in America from coming into American citizenship through being born in this country, was a questionnaire from the New York correspondent of the Tasiho Daily News, of Osaka, Japan. Y. Fuwa was the name signed to the set of six questions placed before the Senator for answers which were to be cabled to the Japanese paper. Senator Phelan answered the inquiries at once. He then had the request and its reply published in the Congressional Record. In short, the Senator told the Japanese newspaperman that Californians would never change in their attitude toward the Japanese holding property there until the "soil is in the possession of the white race." He pointed out that the laws forbidding the Japanese to hold or lease lands there had not been effective because these people were taking the property in the names of their children, who were American citizens through birth. The Senator said he was well pleased with the decision of the Japanese Government that passports for "picture brides" to go to San Francisco would not be recognized after February 1 of this year, but this would not remedy the situation for Californians.

In answer to the Japanese inquiry as to whether their folk were any more of a detriment to America than the Bolsheviks, Senator Phelan pointed out that the former dispossesses the American people of their land, while the latter corrupted their political opinions. Senator Phelan declared the return of the Japanese to their own or some other country would be a solution to California's economic problems. In answer to the query as to the Senator's stand on Shantung, Mr. Phelan said he was in favor of giving Japan an otulet in Asia for her surplus population in order to protect his own country.

Congressional Use of Newsprint.

Senator Reed Smoot, of Utah, has started a personal survey of the amount of newsprint paper consumed by Senators in the printing of their speeches for distribution among their constituents. Speeches may be published at Government expense if requested that they appear as Government documents. Senator Smoot told the Senate a short time ago that for one speech alone, put in recently as a public document, 48 tons of paper had been used and the results distributed free of postage to the sender. The Senator believes that saving print paper should begin with the members of Congress as well as with the large dailies of the country.

The presence of influenza in a milder epidemic form than last year in a number of the larger cities of the country had the effect of hastening the appropriation being considered by Congress for the study of the prevention of that disease. The amount finally agreed upon was $500,000 at the instance of Senator France, of Marvland It is believed that this will carry on the laboratory and kindred work until the regular appropriation bills come into operation.

Navy Relief.

In the face of some Democratic opposition and the talk of economizing heard frequently from Representative Mondell, of Wyoming, the House passed a bill giving $10,000,000 from now until June 30, 1921, as temporary relief to the enlisted personnel of the Navy. Representative Kelley, of Michigan, argued that this was necessary in order to keep the skilled mechanics and others knowing the handling of the mechanism of the ships of the Navy.

Representative Tilson, of Connecticut, has introduced a resolution into the House asking the Federal Trade Commission to investigate the increase in price of combed cotton yarns in the years from 1914 to 1919. Special emphasis is to be laid on the climb in the last six months of last year. The causes for this increase are to be the special objects of the inquiry.

With the approach of Lincoln's birthday, several steps have been taken by both Houses to recognize this date. Senator Sherman, of Illinois, has introduced a resolution to make Lincoln's birthday, February 12, a national holiday Representative Webster, of Washington State, has been designated by the House to make a half-hour address on that day relative to the life and character of former President Lincoln.

The bill making appropriations for the diplomatic and consular service passed by the House now before the Senate Committee on Foreign Relations is expected to come out with a few amendments. The bill for Indian appropriations was considerably cut by the Senate and passed, being sent back to conference early in the week. Senator Wadsworth then had his bill from the Committee on Military Affairs providing for the rations and per diem pay of the Army, Navy, Marine Corps and Public Health Service as unfinished business, but the bill supported by Senator New, from Indiana, for the creation of an Aircraft Department, had an inning, which delayed the Wadsworth measure. This bill is designed to promote civil and commercial aviation, provides for the administration of a United States air force and creates an air-force reserve.

CHARLES A. NICHOLS.

Logic might seem to be present in the selection of a former newsgatherer to be the chairman of the committee detailed by the House of Representatives in Congress to have charge of its end of the gathering of census information. Charles A. Nichols, of Detroit, and a former State campaign manager for former President Roosevelt, is the newspaper man made chairman of that committee for this Congress.

A long record of connections with the Detroit press was made by Mr. Nichols prior to his being made the secretary of the Detroit Police Department in 1905. This office was mainly one of taking care of the business details for the guardians of Detroit's place. He served there for three years and was then chosen city clerk of Detroit. Two years later he was re-elected and four years later he was elected as the first Representative of the newly-created 13th District of Michigan.

Representative Nichols may be accounted as one of the self-made men with which Congress abounds. He was born at Boyne Falls, Mich., and had a public school education. His higher education came mainly through his newspaper experiences and an intimate touch with the Progressive Republican forces in his native State. He was the Roosevelt manager for the Bull Moose movement in 1912 in Michigan. He himself was a Progressive on the Republican ticket which elected him to Congress.

The affiliations of the chairman of the Census Committee at Washington are still with journalists. His old life on the Detroit News has a very definite connection with his present work in Congress through his friendship with Al Weeks, the dramatic critic on that newspaper, and the membership he has in the National Press Club. He is unmarried and resides in Washington with his mother.

Although he has been in Congress for only five years, Mr. Nichols has been assigned to four committees of the House for work. In addition to the directorship of the Census Committee, he is a member of the Committee on Insular Affairs, the Committee on Labor, and the Woman Suffrage Committee, of which Representative Mann, of Illinois, is the chairman. Governmental matters consume practically all the interests and energies of Representative Nichols, particularly the economic and humane features of Federal administration. He is a student of the questions bearing on the child-lab situation of the United Stat absorbs every type of ma ing to that subject comes in contact

Announ the

COURT OF CLAIMS EXPECTS RUSH OF GOVERNMENT CONTRACT CASES

Remarkable strides toward the cleaning up of the docket at the United States Court of Claims have been made in the past few years. This court is thus prepared to give comparatively early action on suits to be entered by Government war contractors whose grievances have been appealed from the special commission authorized to settle disputed payments and similar claims against the Government.

Since 1916 this court of last resort for claimants against the Government has cleared about three thousand cases from its docket. In that year there were approximately 3,500 cases to be heard and settled. The present docket has only 550 cases to be heard before the court will have an absolutely clean slate. This last-named condition will hardly ever prevail since suits are filed from time in sufficient quantities to keep the wheels of justice turning. A large number of cases cleared were dead timber and were ordered off the docket because of the impossibility of their ever coming up.

The rush of suits expected as a result of the contracts stopped by the armistice and the failure of one party or other to war contracts to keep agreements has not come to the Court of Claims as yet. Rapid settlements, largely satisfactory to the contractors, are said to be the order of the day at the special commission named to adjust such claims, but it is inevitable that a certain proportion of these cases will be taken to the higher court for adjudication through dissatisfaction with the decree of the commission.

The Court's Background.

Historical associations and a background filled with the figures who moved in the early days of the national capital have given the Court of Claims a unique place in American judicial annals.

It was established in 1855. O of its most beloved chief jus C. C. Nott, who was named h ham Lincoln, in 1865, died tle more than a decade way the traditions of the time of Linco well into the tw other justi rider c

and died much later than his friend. Judge Howry is the latest retired justice to leave the court. He stepped down a short time ago, having reached the age of 70 years, the time stipulated by the law for retirement from the court.

Edward K. Campbell is the present chief justice, and has held office since May, 1913, under an appointment from President Wilson. It was under his administration that the clearance of dockets was achieved. He is a native of Virginia, but a citizen and long-time practitioner at Birmingham, Ala. His former law partner, Oscar W. Underwood, then a Repres tive from Alabama, but now a ator from that State, is also a n gor and friend. The elder dau of Justice Campbell married Lewis Underwood, the elder Senator Underwood. The yo Underwood is president and of the National Society of of United States Naval ve Mary Campbell she chri battleship cruiser "Birmi

Jurisdiction of Court

The court has jur claims which are re any executive depart ernment involving controverted questio amounts over $3,000 decision will furnish future action of an partment. An appe tions of law may Supreme Court, b fact by the Court

The court does tion over any ci it has over co tions claims was passe of the owne is s H

SECOND PAN-AMERICAN FINANCIAL CONFERENCE

The South American Republics, through their delegates at the Second Pan-American Financial Conference, have suggested two important ways in which the United States may help them to develop the natural and commercial resources of South America, namely, the extension of credit and the improvement of transportation facilities. Neither of these suggestions are at all novel. American capital has shown a willingness to invest in South America. So has every European nation with capital to spare. But the American investor has lagged behind his European competitor in one important respect—in matter of looking carefully ahead oothing out the minor diffi- which mean so much more to in than to the Anglo-Saxon. this reason that the confer- se sessions have just ended, nt to the American business

with the shipping situa- ference recommended the of regular freight lines ntry to South American construction of spe- cargo boats to carry with this was the or co-operation be- t and commercial America for the through ocean and sions for increased es was also included

in his letter to hat the American hemselves up as world in the de- itical and social ust abandon all ary Lansing's along the der to id he, als

freight and passenger lines to South American ports, John Barton Payne, chairman of the U. S. Shipping Board, said in part:

"Our present plans for the passenger service to the East Coast of South America are:

"Five steamers, maintaining a two-weekly service between New York, Rio de Janeiro, Santos, Montevideo and Buenos Aires.

"South-bound, these vessels will proceed directly to Rio de Janeiro. North-bound, they will call at St. Thomas for fuel. The five vessels selected for this service are all ex-German steamers of 15 knots speed—the Aeolus, Huron, Pocahontas, Dekalb and Princess Matoika. The Huron, Dekalb and Aeolus have been returned from the Army and are now being reconditioned. The Huron is expected to be ready for service in April, and the Dekalb and Aeolus in May. The Princess Matoika and the Pocahontas will be returned from the Army shortly. They are all being completely remodeled, and will be converted to burn fuel oil. Their accommodations will be first-class in every respect, and part of their cargo holds will be refrigerated to care for the movement of perishable products.

"The board regards the passenger service to South America as of paramount importance, and, pending the reconditioning of the five steamers mentioned above, is doing what it can to provide a temporary service. The Moccasin, a 12½-knot ship sailed from New York December 25. The Callao will follow early in March, and it is hoped to secure temporary use of one of the vessels now in the Army transport service to fill the gap and maintain for the present at least a monthly sailing. It is recognized that vessels of the Moccasin and Callao type are not suitable for this service, but it seemed to us wise to begin by even a temporary expedient. Our friends would at least know we are thinking of them.

Freight Service—East Coast.

r the calendar year of 1919, pping Board steamers were from United States ports ying a total of 444,400 To the River Plate, 689,600 tons of amers 21 pro- Europe on ving ap- rgo

Passenger Service—West Coast.

"Following its policy of encouraging established American steamship companies rather than competing with them, the board will place in service under the management of Messrs. W. R. Grace & Co., the Santa Theresa and the Santa Elisa, both 13-knot ships, now reconditioning after release from Army service. These, together with the Santa Luisa and the Santa Ana now operated by Messrs. W. R. Grace & Co., are combination freight and passenger vessels built especially for this trade. They will call at Callao, Arica, Iquique, Valparaiso and will furnish a sailing every two weeks from New York. A sister ship, the Santa Leonora, still in the Army Service, will be added to these as soon as possible.

Freight Service—West Coast.

"During the calendar year 1919, 62 Shipping Board steamers loaded from United States ports to the West Coast, carrying 179,000 tons southbound and 196,000 tons northbound. Such additional cargo steamers as this business requires will be allocated as needed.

"We are asked why we do not allocate the ocean greyhounds like the Leviathan to this service.

"There are certain physical difficulties, such as the fact that at Rio the depth of water is only 26 feet, that make this impossible. Our friends from South America will know from this frank statement that if our own ability to supply this service could keep pace with our desire, they would have nothing to desire, and if they have any suggestions which they desire to have us consider, they will find the members of the Shipping Board receptive and appreciative.

"The question of national policy involved in the ownership and operation of passenger and cargo steamers constituting a merchant marine is one now occupying the earnest attention of the President and the Congress.

"It is hoped that the merchant marine may be owned and operated by private persons and corporations rather than by the Government. As a step in this direction, we have advertised for sale 30 of our ex-German passenger vessels, and if these are sold, we hope to follow this by the sale of our remaining passenger vessels.

"This, however, will not affect the pping program which is here dis- It is provided that the ships be sold with reference routes selected and ing Board, and s to private by the will

favor of making American export goods maintain a high standard. He said in part:

"It will be a great day for America when our export trade stamps upon all goods sent to your countries the words 'Made in U. S. A.' If American industry domestically can rise to the spirit of fair play, as it does when it openly declares to the Federal Trade Commission the wrong practices which it pledges itself to eliminate, it can certainly, in the fullness of national pride, supervise its exports in such a vigilant way that, having once stamped them with the words 'Made in U. S. A.,' it will never allow that to go from our shores of which it would be ashamed. 'Made in U. S. A.' would arouse the 'esprit de corps' of American business to watching its exports with an eye jealous of the least imperfection.

"Let us suppose the creation of a national trade-mark by Congress, and that as a condition and in return for the privilege to use it, the exporter were required, on pain of having the use taken from him, to specify by sample, exactly of what grade and quality his article was intended to be. Suppose that a delivery not up to sample, or a delivery under misrepresentation of any sort, should be sufficient cause for deprivation of the use of the national trade-mark. Then the presence of the national trade-mark upon an exported article would be the guarantee that it was exactly the article which was purported to be sold and that the terms and conditions of the sale were exactly as had been represented. Conversely, the absence of the national trade-mark would serve as a sign and a warning that such goods did not represent the best traditions of American manufacture, nor the circumstances of their sale represent that fair dealing with which alone the United States can maintain, permanently, that high and honorable position in the world commerce which it deserves.

"If the guarantee behind this trade-mark were the pledge of the nation, guarded by the Federal Trade Commission and the pride of the conscientious manufacturer and honest trader, then the trade-mark would be the seal of our national honor and would command respect and good will in the uttermost markets of the world."

Conference Recommendations.

The 18 recommendations of the committee on resolutions were as follows:

1. That the name of the International High Commission be changed to "The Inter-American High Commission," the better to indicate its constituency and sphere of work.

2. That the report of the transportation committee, recommending increased freight and passenger ocean service to South America, be transmitted to the U. S. Shipping Board for consideration and action; that the recommendations dealing with railroad transportation, postal and telegraph facilities be sent to the Inter-American High Commission for action.

3. That the legislation of certain States of this country be so modified as to permit operation of branchs of Latin-American banks within their jurisdiction, under proper regulation, so as to secure equality of treatment.

4. That the Inter-American High Commission study possibility of securing uniformity and equality of treatment in laws regulating foreign corporations in Latin America.

5. That there be developed increased use of acceptances for the purpose of financial transaction involving import and export of goods. The hope is expressed that the United States will offer a widening market for long-time Latin-American securities.

6. That the Inter-American High Commission be asked to further establishment of an international gold fund, which plan already has been adopted by several South American republics.

7. That the Inter-American High Commission bring to the notice of the American governments the desirability of adopting a uniform law on the subject of checks.

8. That the Inter-American High Commission be asked to study the best method of avoiding simultaneous double taxation of individuals and corporations in Latin American countries.

9. That the American countries which have not done so ratify the convention adopted by the International American Congress at Buenos Aires in 1910 for establishment of an international bureau at Havana for registration of trademarks.

10. That American countries which have not done so ratify the convention adopted at Buenos Aires in 1910 concerning patents and copyrights.

11. That the Webb law be amended to permit American companies, importing or dealing in raw materials produced abroad, to form under proper Government regulations organizations enabling such companies to compete on terms of equality with companies of other countries associated for the conduct of such business.

12. That the commercial attache system be extended with appropriate training for all branches of the foreign service as a means of developing commercial relations.

13. That a simultaneous census be taken by all American countries at lease every 10 years, observing uniformity of statistics.

14. That the metric system of weights and measures be universally employed and until such time as that is done, articles marked by the standards used in the United States also be marked according to the metric system.

15. That the plan of arbitration of commercial disputes in effect between the Bolsa de Comercio of Buenos Aires and the Chamber of Commerce of the United States be adopted by all the American countries.

16. That the Inter-American High Commission be asked to study the creation of an Inter-American Tribunal for the adjustment of questions of a commercial or financial nature involving two or more American countries and the determination of such questions by law and equity.

17. That the importation of raw materials into any country shall not be prevented by prohibitive duties.

18. That the banking interests of the United States study the possibility of financial relief to Europe by repaying Latin American obligations held in Europe by means of new loans granted in the United States to the respective Latin American countries.

LONDON EXPORTS TO U. S.

The Department of Commerce has made public the figures on trade between London and the United States for the year just past. In 1919 the aggregate of declared exports from London to the United States reached the exceedingly high value of $204,199,717, compared with $59,701,660 in 1918 and $134,224,952 in 1913. The highest total in any year during the war was reached in 1916—$159,154,849. Of the total of $204,199,717 in 1919, no less than $88,824,964 was exported during the October-December quarter, and $56,486,854 in July-September; thus exports valued at $145,311,818 occurred in the last six months, or 71 per cent of the year's total.

December Shipments Decline Slightly.

The declared value of the exports from London to the United States in December, 1919, amounted to $28,872,263, against $4,194,255 in the corresponding month of 1918, and as compared with $29,487,217 in November and $30,465,484 in October, 1919. The slight drop in December from the November figure was due obviously to the interruption caused by the Christmas vacation.

In December this year exports of rubber amounted to $7,801,902, against $5,476,004 in November; furs, $2,779,955, against $2,356,849; wool, $2,052,337, against $1,042,853; precious stones (approximately half of which consisted of pearls), $1,887,134, against $3,227,033 (mainly rough diamonds); gums (shellac predominating), $1,454,215, against $933,331; leather, $1,248,314, against $1,485,207; tin, $1,170,126, against $1,107,679; art objects, $678,036, against $1,794,030; drugs and chemicals, $630,907 against $506,432; hides, $586,690, against $1,607,525; and precious metals (platinum and palladium), $631,464, against $684,946. Other important items in December were linseed oil, valued at $368,355; bristles, $349,331; Government linen, $349,309; aluminum, $341,450; and tea, $335,457.

Manufacturers and exporters of starch products have consumed the rice, wheat and starch products produced by Japan from 1910 to 1918, causing a shortage of foodstuffs on that island, according to American consular reports.

U. S. PUBLIC HEALTH SERVICE OUTLINES $85,000,000 PROGRAM TO PROVIDE FOR PERSONS DISABLED IN WAR SERVICE

Such details of the hospitalization program for the former service men of the United States as are given below present a situation unprecedented in the history of the country. The problem of meeting the obligation of the mental and physical defects of those men and women directly connected with the United States Army in the recent war has a long distance range which governmental statisticians declare will extend to 1964. It is a problem to be classed among the foremost of those arising out of this nation's activities in the world conflict. It is an issue of public health primarily, although the patriotic obligation will likely be the chief argument used by Congress in its consideration of the request for $85,000,000 to carry out the program. It has economical features in its design to prolong the lives of holders of Government insurance policies. It has an industrial aspect in its aim to prevent complete invalidism or death to men at their most productive years.

The Public Health Service must have increased facilities to care for the sick, disabled and mentally affected discharged soldiers, sailors, marines, Army and Navy nurses during the next two years by 23,400 more hospital beds than are now available. So states the comprehensive analysis of the bill to grant $85,000,000 to the Secretary of the Treasury to build and equip hospitals for former service men and women. This analysis has gone to the Committee on Public Buildings and Grounds of the House and has been printed as a document of that body.

The estimate of the needs of the discharged soldiers and sailors is based upon a report of the chief medical adviser, Dr. W. C. Rucker, of the Bureau of War Risk Insurance, as well as upon the experience of the Public Health Service since it has been authorized to supply hospital facilities for the patients of the War Risk Bureau. For the general, medical and surgical cases expected to make application for treatment and care during the next two years 7,200 beds will be needed. For the tubercular patients, who will be newly-ailing or relapsed cases in this two year period, 12,400 beds are calculated for needs. For the neuro-psychiatric cases, inclusive of the epileptic and the insane, the Government wants 11,060 beds. According to the estimates, the cases are double the beds in number but patients are not expected to stay longer than six months in the average hospital, hence the smaller units of hospitalization required.

The Public Health Service Now Has 7,200 Available Beds.

For the 28 weeks ending Oct. 8, 1919, the service had an average increase of 137 patients a week in its hospitals. An equal number had applied for admission into those civil institutions leased or conducted by the Public Health Service, which brings the total increase up to 274 patients a week. Since these estimates were compiled Congress has made it possible for draftees who never went any further than the examination room of the Army medical officer to obtain the free hospital care provided by the Government for former service men. Echoes of that picturesque cogwheel in the draft army machine, the local draft board, are to be found in this phase of the program. Scores of boards accepted men with physical or mental defects who later spent several months at an Army camp perhaps waiting for instructions to return home after failure to pass examinations. These men sometimes contracted tuberculosis due to exposure. They would be eligible to apply for treatment and care to a Government-owned or leased hospital. The proposed bill would take care of the patients of the Federal Board of Education as well as the War Risk Insurance. It would consolidate all hospital effort of the Federal Government in the Public Health Service.

W. R. I. Estimates.

The War Risk Insurance has made up charts to sustain its request for additional hospital facilities. It believes that there will be a minimum of 641,000 soldiers, sailors, marines, Army and Navy nurses who were discharged or rejected by camp surgeons with mental or physical defects which will make them potential hospital cases. The distribution of these cases throughout the country is expected to follow the proportions of men inducted into military service by the draft act. The country is divided into 14 sections. Required hospital accommodations for each district is based on the military population. The charts furnished by the statistical section of the medical division in the Bureau of War Risk Insurance to forecast the neuro-psychiatric cases to result from the draft army cover a period of 44 years from 1920 to 1964. The peak load of these cases is scheduled for the years between 1927 and 1929 when about 56,000 patients will require approximately 12,000 hospital beds. The subdivisions on this psychiatric chart are interesting. In 1929, the number of insane cases is expected to be heaviest. Then the patients will number about 17,500 and require close to 6,000 hospital beds. But the peak load for the epileptic cases is the immediate present with its 9,000 more or less, yet in 1944 the Government will need more hospital room for these patients than the 1,700 beds required.

The chart for the psychoneurosis patients has its peak indication for 1929 with something like 20,000 cases and a heaviest demand for hospital beds in the same year. These patients will require 3,000 beds. Injuries to and diseases of the central nervous system will materialize early, point out the charts, as in 1925 more than 11,000 will be needing treatment and require not less than 2,000 hospital beds.

Tuberculosis Peak in 1924.

The chart forecasting the expected tuberculosis cases in all forms among ex-service men runs until 1968 in its calculations. The peak load is estimated to come in 1924. Then, nearly 50,000 cases will need almost 14,000 hospital beds. After that year there is a sharp decline in the number of expected cases until 1868 when there will be none of the tubercular service men left.

It might be explained that the ratio of expected cases runs so high because men did not wait until full recovery before getting their discharge from the Army or Navy after the armistice was signed. Those who were dissatisfied with military life or bored with hospitals frequently left before they should have done so for their own good. These men will feel the effects of this later and will make application for further medical aid as a consequence. Many claimants will not leave present remunerative employment to get the medical attention they should have and will only do so when a breakdown necessitates their stopping for this care.

Many of the draftees who suffered from curvature of the spine or ankylosis of joints, broke down under military exercises, and were finally disabled, and when discharged were in much worse physical condition than they were before entering the service.

This was true of nearly all tuberculous conditions. It may be stated that the strenuous life of military service did not improve the physical condition of any men who had other than functional disorders.

So far as the Bureau of War Risk is concerned a man who shows present active tuberculosis after having served is recognized as having been reactivated by service, although the Adjutant General's office may be silent on his long record while in the service. This is based upon the known reluctance to mark a man's discharge papers as being consumptive when discharged; and also to the proven fact that the disease is seldom contracted after maturity.

The epidemic of influenza occurring synchronously with the draft exposed many men to infection during the period of trial before they were finally accepted by the service as soldiers or sailors. These men, who were finally not connected with the Army, have formed a large part of the border-line cases that have reached this bureau of claims.

The large incidence of tuberculosis among negro stevedores accounts for 14 per cent of the entire number of tuberculosis patients returning

from abroad and probably a large proportion of the 500 deaths reported of tuberculosis on the other side.

Total Cases of Tuberculosis.

From available data, the total number of active cases of tuberculosis (all forms) which will result after demobilization has been completed, including those cases which were sent to mobilization camps and there rejected by camp surgeons, will be approximately 46,000. Of this number approximately 18,000 men were rejections at mobilization camps. Thus there will have been observed 28,000 cases in the several services.

That this figure is approximately correct is shown by the following data:

Known Active Cases of Tuberculosis.

Discharged on S. C. D., 1917..	3,823
Discharged on S. C. D., 1918..	9,434
In Army and general hospitals, August, 1919.....	4,200
Invalided home, United States Navy	1,779
In naval and general hospitals	812
Marine Corps (estimated).....	590
Total present cases.....	30,638

From this total there must be subtracted the deaths which have occurred to date. No accurate data of such is available. Nevertheless, among young male adults as a whole, the annual death rate from tuberculosis is approximately 2.5 per 10,000 living persons. With a total maximum armed force of 4,800,000, it is probable that there would occur from September, 1917, to September, 1919, some 2,200 deaths.

Thus the total known cases is cut down to 18,438. This does not include, however, those cases discharged from the Army and Navy during 1919 on which no data are available. This figure might well bring the total known cases up to the estimated 28,000 previously noted. It is therefore reasonable to state that the total number of tuberculosis cases will approximate 46,000.

In addition to these cases there will be those cases which will develop in the next two years, and each year thereafter. The importance of the latter factor can only be determined by the future policy of the Bureau of War Risk Insurance. If the bureau is to recognize all claims of tuberculous men, regardless of when incurred, the problem will be tremendous. A perspective of the magnitude of such a problem can be obtained by applying the accepted statement that 7 per cent of all deaths are from tuberculosis. This would mean an accumulated total of more than 300,000 cases.

It is at least probable that the bureau will care for all tuberculous claimants who present claims within the next two years.

Rate of Tuberculous Development.

Among 4,800,000 soldiers, sailors and marines there developed in one year approximately 10,300 cases of tuberculosis. This would mean that 2.5 per 1,000 developed each year. Estimating that there will be at 26 years of age 6,400 deaths each year, it would mean that about 4,000 additional cases of tuberculosis will develop each year among ex-service men. This figure is maintained for several years with but slight variation.

On the basis that only those cases which developed in the service, namely, 28,000, will be compensable, it is arbitrarily estimated that not more than 20,000 will accept hospital relief. Experience indicates that the tuberculosis sanatorium patient spends approximately 135 days in the hospital each year. If this situation prevailed among war-risk patients, there would be necessary each day, not taking account of deaths, about 7,400 beds.

Another point emphasized is the fact of the first 1,000,000 men accepted for general military service at mobilization camps, 294,875, or about 30 per cent, were accepted with physical defects. This percentage was probably maintained, certainly not diminished, for the total number of inducted men. How great such a factor may be can not as yet be estimated. Therefore, of the approximate 641,900 known potential immediate claimants, classified disease conditions are known for only 513,500.

Not All Cases Compensable.

All of these cases will not be compensable, because (a) some conditions were not aggravated by service; (b) some conditions are of such a minor character as not to warrant compensation or relief; (c) in a few cases, major or minor, there will be no claim for compensation or relief.

What percentage of the total cases of disability this will be is not estimatable at present because of the meagerness of data.

Classifications by disease or conditions of men accepted for domestic service only is not available, in consequence of which it is impossible to determine the severity of their conditions. This group comprises 111,900 men who were accepted and 16,500 men who went to mobilization camps but were not accepted, making a total of 128,400.

Thus there is a large group of potential claimants about whom little medical data are yet available. That these men might represent a problem of considerable magnitude can not be denied, however, where their condition was aggravated by service, during 1918, to an extent necessitating discharge; they have been included in the list of discharges for disability for 1918.

Feeble-minded Cases.

There is another and large group of cases who will eventually become dependent and require institutional care. This group comprises the feeble-minded, of whom 12,530 are potential beneficiaries of the service. Approximately 10 per cent of these will require institutional supervision during the year ending Aug. 1, 1920. During the next ensuing 20 years at least 40 per cent of these cases will require institutional care and supervision. Therefore approximately 1,900 beds will eventually be required for the care of this class of beneficiaries.

Of the 13,944 psychoneuroses cases requiring care, 50 per cent will recover during the year ending Aug. 1, 1920. Of these recoveries 10 per cent will recur each year. Only 20 per cent of the total requiring treatment will accept it during the first year following demobilization. The total number of beds required for the care and treatment of this disease during the year ending Aug. 1, 1920, is estimated to be not less than 2,250, the average residence of the 4,500 cases treated during that year being six months.

Ten Per Cent Disability Claims.

Under the present law discharged soldiers and sailors are not entitled to medical relief unless they are compensable under the War Risk Insurance act as at present construed. They are not compensable under that act unless they have at least 10 per cent disability. This operates to exclude from hospital care those who have less than 10 per cent disability. There are doubtless thousands of soldiers and sailors who have been discharged, and by reasons of their service in the trenches have suffered injuries, which, though not causing 10 per cent disability at present, will eventually result in serious disability if not cared for properly now. It is hardly necessary to point out here that the after-effects of influenza, pneumonia, bronchitis, tonsilitis, eye and ear diseases, defective teeth and the like will eventually result in disabilities which will bring these men under compensation of the War Risk Insurance Bureau. Furthermore, it is a well-known fact that if these men are properly cared for now and receive proper treatment, without regard to the 10 per cent disability, it will delay the date when they will come under compensation and in many cases prevent disabilities which would bring them under compensation.

Defects Aggravated in Service.

In addition to this class, there is another large class of the military population who were inducted into the service with certain physical and mental defects, which have been aggravated by the military service which have not as yet caused a 10 per cent disability. This class should also be brought under medical supervision in order to delay or prevent their coming under compensation.

There is another group of patients who were discharged with disabilities which are liable to be aggravated by sickness contracted after discharge. For example, a man discharged with arrested tuberculosis is liable to have the disease made active by contracting colds, bronchitis, influenza, pneumonia and the like. It can readily be seen that all such men should be carefully treated for any disease from which they may suffer at any time in the near future because such care will delay or prevent them from coming in under compensation.

There is still further another group composed of those who hold the life

(Continued on following page.)

PUBLIC HEALTH SERVICE OUTLINES PROGRAM

(Continued from preceding page.)

insurance policies upon which the Government is obligated to pay the insurance in case of death or certain disabilities. It is obviously good business to keep these policyholders under medical supervision in order to prevent disability and to defer death claims. Large life insurance companies have for sometime recognized this fact and are endeavoring to have their policyholders kept under medical supervision and examined by the company's physician at least once a year, without regard to whether or not they are sick.

Bill Should Promote Economy.

In the tentative draft of the bill there is therefore included a section that the Public Health Service provide medical care and treatment for all discharged soldiers, sailors, marines, Army and Navy nurses (male and female), and patients of the War Risk Insurance Bureau.

The provision to bring all of the former military population under medical benefits will operate to save the Government millions of dollars in preventing or deferring the payment of compensation and insurance claims. This, in addition to the enormous economic saving, which will accrue to the country by providing medical supervision for such a large portion of the population at the greatest productive age period. It is a well-known fact and one which has been taken cognizance of by all industrial insurance corporations, that it is a wise plan to keep all insured persons under medical supervision. In their experience it has saved them thousands of dollars in the payment of compensation and insurance claims. All progressive large business establishments now provide medical supervision for their employees. Similar provision in this bill is for economic reasons followed out and similarly planned for the discharged soldiers, sailors and marines.

Utilization of Civil Institutions.

It is proposed to utilize to a certain extent the high-class civil institutions for the hospitalization of general, medical and surgical patients. It is believed that arrangements can be made with these institutions which would prove satisfactory if Congress will authorize the making of leases with them to extend over a period of 10 years under supervision by the Public Health Service. In such a plan it would be necessary to contract for such services by taking over a whole unit or ward and contract for medical and hospital care of such patients as may be assigned to a unit or ward without regard to whether or not every bed was occupied. This plan would segregate the war risk patients from the general free wards of such institutions and would place them practically on the same basis as pay patients of the institutions. Furthermore, the institution would be paid a reasonable amount for such services, no part of which would be accepted from the institutions by the Government on a charity or teaching basis.

Up to the present time all States, with the exception of one, have agreed to receive insane patients of the War Risk Insurance Bureau into one or more of their State insane asylums. Almost invariably, however, they have done this entirely as a patriotic act and at considerable trouble and sacrifice to the needs of their own population. Only the frankly insane can be treated in such institutions. In view of the extensive program for mental hygiene, which is now being made in many States, it is entirely probable that many civilian cases, which have escaped attention, will require hospitalization at an early date. This will add to the State burden and therefore make it more urgent that the Government should relieve the State institutions of caring for War Risk Insurance patients in so far as practicable.

As in the case of the institutions for the treatment of tuberculosis, the care of the neuro-psychiatric patients is one requiring expert study; it will depend in part upon the location of the existing institutions of the Government, the distribution of the military population or the distribution of the neuro-psychiatric patients. Endeavor should be made, however, to so locate these institutions that patients will be under treatment at no very great distance from their homes, thus making it possible for their friends and relatives to visit them at reasonable intervals. In this connection cognizance should also be taken of the number and availability of existing local institutions.

Out-patient Clinics.

The foregoing takes into consideration only those patients who require hospitalization. It should be borne in mind that there is a great need for machinery which will not only furnish expert examination for claimants under the Bureau of War Risk Insurance laws, but which will also provide out-patient relief to patients of the War Risk Insurance Bureau. In this connection it may be pointed out that out-patient offices should properly be way stations to and from the hospital, so that patients could be examined carefully by specialists and sent to hospital for treatment and upon discharge referred to the out-patient clinics in order that a supervision may be kept over the patient with a view of preventing a recurrence of the ailment for which he has been treated in the hospital. This would be a matter of great accommodation and benefit to patients and would effect a very considerable economy for the Government. Futhermore, it must be remembered that there will be a demand for the clinics by patients who will not require hospitalization.

Out-patient clinics as contemplated will provide what is known as group medical practice for the military population. In such groups there will be a director and associated with him specialists in every line of medical treatment, clinical and laboratory diagnosis. The patient, when he enters such a clinic, will have the advantage of specialists' advice and will automatically pass under the observation of every specialist whose services may be required in the diagnosis and treatment of his ailment. An illustration of such group practice may be found in the Mayo Clinic at Rochester, Minn. About 200 such clinics may be ultimately required. Their distribution throughout the districts will depend upon the distribution of the Public Health Service hospitals and the military population.

In considering the estimate of 200 clinics, it may be found advisable to utilize in part the existing high class civil institutions or to reduce the cost of the establishment and maintenance of new clinics by inducing State or municipal health authorities to enter into partnership and bear a just proportion of the expenses and utilize the clinics jointly for caring for the military and civil population in the same clinic. By this arrangement it may be possible to maintain clinics at a cost somewhat below the amount estimated for a unit.

In this program for meeting clinical demands no estimate has been submitted for the cost of establishing clinics owing to the fact that the Public Health Service has now on hand a large part of the equipment which will be required. The question of the housing of clinics will be one of rental rather than one of purchase. Later the matter of acquiring sites and buildings may be considered.

Health Service to Offer Guarantee.

In the consideration of a possible partnership between the Public Health Service and State or municipal authorities for the establishment of clinics for the joint use of the military and civil population, it should be stated that no such partnership will be entered into until it is established beyond doubt that the civil authorities have maintained or will maintain such institutions in a high-class manner.

EXAMS FOR WEST POINT POSTPONED TO MARCH 2

The Military Academy entrance examination heretofore scheduled for February 17 has been changed to March 2.

The commanding general of the Southern Department has requested that a school be opened at Kelly Field for the instruction of enlisted candidates who desire to take the entrance examination for the West Point Military Academy. The course of instruction has been placed under the supervision of officers who are West Point graduates. It has been an extremely difficult matter to organize a school at this time, due to the fact that there are but few officers in the Air Service who are West Point graduates, but nevertheless a school has been actually started and at the present time is instructing candidates for this examination.

SHIPPING BOARD OFFICE FORCES WILL COMBINE

Removal of the office forces of the construction department of the United States Shipping Board last week from Philadelphia to Washington will mean future direction of such work from the board's offices at Washington. It will also close the Broad street branch office of the Shipping Board in Philadelphia and thus make an economy in running expenses, which is in keeping with the effort of the board to reorganize its operations upon a more business-like basis.

Such a reorganization has been under way since last August and the personnel of the Shipping Board is being constantly reduced. The order to the employees in the office of the Comptroller of the Emergency Fleet Corporation to proceed to Washington was sudden and caused extra work on the part of the Washington personnel to find homes for their returning associates. These offices had been previously in Washington until the Hog Island activities became so heavy as to warrant the establishment of the branch office in Philadelphia.

Several weeks will be consumed in the winding up of the affairs of the Philadelphia office and auditing the accounts.

URGES RECAST OF STATE DEPT.

Declaring that the United States would not have been so surprised with the opening of the World War if its diplomatic and consular service had been sufficiently organized all over the world, Secretary of State Lansing has warned the Senate that this Nation must recast its State Department to meet heavier obligations in the future than it has ever experienced in the past. This information was embodied in a report made to Congress in accord with a request from the Senate that such data be forthcoming from a number of the departments.

Secretary Lansing takes the view that world trade and world politics are allied and that wars follow the lines of commerce. The new nations as well as the old are forced to make political alliances to keep the wolves from the national door that will have a direct bearing on future events. He urges higher salaries, purchase of embassies and legations in foreign countries and closer relationship between ambassadors and the consuls.

Hugh Wallace, Ambassador from the United States to France, has informed the Council of Ambassadors that this country will recognize Armenia within the boundaries as set forth in the treaty with Turkey and has agreed to the distribution of German vessels among the Allies in accordance with the scheme already drawn up.

FEDERAL TRADE COMMISSION COMPLAINTS

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the United Chemical & Color Company, New York city (No. 526); Andreykovicz & Dunk, Inc., Philadelphia, Pa. (No. 527); Arkansas Distributing Company, New York city (No. 528); F. Bredt & Co., New York city (No. 529); and New York Color & Chemical Company, New York city (No. 525), concerns engaged in manufacturing and selling chemicals, dyestuffs and similar product in interstate commerce, in formal complaints alleging unfair methods of competition. These respondents have 40 days in which to file answers, after which the cases will be set down for trial.

The complaints allege that the respondents have been giving and offering to give to employees of both their customers and prospective customers, and their competitors' customers and prospective customers, without the knowledge and consent of their employers, sums of money and other gratuities as inducements to influence such employers to purchase or contract to purchase from the respondents dyestuffs and chemicals, and to influence such customers to refrain from dealing or contracting to deal with competitors of the respondents.

The Carter Paint Company, Liberty, Ind. (No. 236), has been ordered by the Federal Trade Commission to cease and desist from engaging in certain unfair methods of competition in the manufacture and sale of roof and metal paints, water-proofing preparations, and similar products, in interstate commerce. The commission's order issues after full hearing and trial of its complaint.

The respondent has been specifically ordered to cease and desist from directly or indirectly giving or offering to give premiums or prizes of any kind whatsoever to employees or salesmen or dealers who handle the products of the respondent and to one or more of the respondent's competitors as an inducement to push the sale of respondent's products.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited H. Behlen & Bro., Inc., New York city (No. 521), a corporation engaged in selling paints, varnishes and kindred products in interstate commerce, in a formal complaint alleging unfair methods of competition. The respondents have 40 days in which to file answer, after which the case will be tried on its merits before final settlement.

The complaint alleges that the respondent follows the practice of paying to employees of its customers and prospective customers, as well as to its competitors' customers and prospective customers, without the knowledge and consent of their employers, sums as an inducement to influence such employers to purchase or contract to purchase from the respondent their necessary supplies of paints, etc., or to influence such customers to refrain from dealing with competitors of the respondent.

The Plomo Specialty Manufacturing Company, Cleveland, Ohio, and the Riverside Refining Company, Cleveland, Ohio (No. 448), a corporate trade name adopted by the Plomo Company, have been ordered by the Federal Trade Commission to cease and desist from engaging in unfair methods of competition in the manufacture and sale of oils, turpentine and kindred products in interstate commerce. The commission's order is issued upon an agreed statement of facts filed in the case in lieu of testimony.

Respondent has been specifically ordered to cease and desist from directly or indirectly holding out and representing, by means of advertisements and brands, that a mixture of turpentine and low-grade mineral oil is "second run" turpentine, and that a mixture of linseed oil and low-grade mineral oil is "second run" linseed oil, or using or applying the term "second run" in any way whatsoever to adulterated turpentine and linseed oil, which may tend to lead the purchasing public to believe such adulterated products to which the term "second run" is applied are pure and unadulterated.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Sparrows Point Store Company, of Sparrows Point, Md., and Baltimore, Md. (No. 506), a corporation engaged in selling groceries, meats, drugs, clothing, shoes, dry-goods, coal and wood, deck and engine supplies for ships in interstate commerce, in a formal complaint alleging unfair methods of competition. The respondents have 40 days in which to file answer, after which the case will be tried on its merits before final settlement.

The complaint alleges that the respondent has been giving to employees, such as captains, chief engineers, and stewards of ships, of both its customers and prospective customers, and its competitors' customers and prospective cutomers, without the knowledge of their employers, sums of money and gratuities and entertainments as inducements to influence their employers to purchase from the respondent their supply of products handled by respondent, or to influence such customers to refrain from dealing or contracting to deal with competitors of respondents.

TOBACCO TYPES.

Cigar types of tobacco are produced in New England, New York, Pennsylvania, the Miami Valley in Ohio, Wisconsin, Georgia, and Florida. Of the entire tobacco crop of 1,389,000,000 pounds in 1919, the cigar types constituted about one-sixth, and the chewing, smoking, snuff, and export types most of the remainder, according to the Bureau of Crop Estimates, United States Department of Agriculture. The cigar types are heavy producers per acre, the average for 1919 being 1,265 pounds, while the other types had an average of 679 pounds.

Before 1919, the average farm price of the cigar types of tobacco was always above that of the other types, as a whole, but in that year the extraordinary European demand for tobacco other than the cigar classes and the immensely increased use of tobacco for cigarettes raised the average farm price of the composite chewing, smoking, snuff, and export types to 41.3 cents on December 1, or greatly above the price of 21.9 cents for cigar tobacco. Indeed, the latter class of tobacco had a lower price than in either 1918 or 1917, not because of increase of production, but because of weaker demand. The cigar has been overtaken and passed by the cigarette.

WOULD BAN EXPORT OF HELIUM.

Secretary Daniels has asked Congress to penalize the exportation of helium, a non-inflammable gas used for filling military balloons, because there is not enough of the product in this country to be divided with the demand abroad. He also asks for relief for war contractors suffering losses because of fixed price agreements with Uncle Sam.

GEOLOGICAL SURVEY COAL FIGURES, JAN. 10-17

The week of January 17 was the eleventh since the great bituminous strike began and the fifth since the miners generally returned to work. The strike is over, but its effects are still apparent in both the production and distribution of coal. The men and mines are ready, but the extraordinary dislocation of the car supply necessitated by the strike has not yet been wholly corrected. Car shortages have therefore occurred frequently and unavoidably. With distribution proceeding irregularly local scarcities of fuel were bound to happen. To meet these difficulties vigorous measures are being taken by both the operators and the railroads.

The essential fact in the situation is that current production is now well in excess of what the past three years have established as normal for this season of the year.

An increase of 185,000 tons carried the output of bituminous coal during the week ended January 17 to the largest total attained in any week since the strike. Indeed the production was the largest in any week of January during the past three years, the period over which the geological survey's records of weekly production extend.

The total output for the week (including lignite and coal made into coke) is estimated at 11,655,000 net tons. Compared with the preceding week this was an increase of 1.6 per cent. Compared with the corresponding week last year it represented an increase of 1,722,000 tons, or nearly 18 per cent.

The year 1920 thus opens with production at a rate well above that of either 1917, 1918 or 1919. The total output since January 1 now amounts to 27,925,000 tons, an increase over last year of more than 4,000,000 tons attained in fourteen and a third working days.

Shipments of anthracite, during the week of January 17, were almost exactly the same as those of the preceding week, 34,996 cars as compared with 34,971. The total output, including consumption for mine fuel and sales to the local trade, is estimated at 1,797,000 net tons.

Cumulative production since the beginning of the coal year now amounts to 72,758,000 tons, a decrease of 6,222,000 tons when compared with the year before.

By-Product Coke in 1919.

Preliminary returns on the by-product coke industry indicate a total production for the year 1919 just short of 25,000,000 net tons.

Compared with the record year, 1918, this was a decrease of 1,000,000 tons or 4 per cent. The decrease was general with the exception of New Jersey, Ohio and Pennsylvania. In the last-named state the completion of new by-product ovens brought output to approximately 5,750,000 tons, an increase of 25 per cent over 1918. Ohio ranked second with 5,450,000 tons and Indiana third with 3,560,000.

The year 1919 was a turning point in the history of coke manufacture in the United States. For the first time the tonnage of by-product exceeded that of beehive coke. In 1918 46 per cent of the total coke output was made in by-product ovens, the percentage from beehive ovens being 54. In 1919 these proportions were reversed, 56 per cent coming from by-product and only 44 per cent from beehive ovens.

ESTIMATED PRODUCTION OF BITUMINOUS COAL (IN NET TONS)

Total bituminous, including coal coked.

	1920		1919	
	Week	Calendar year to date	Week	Calendar year to date†
January 3‡	11,062,000	14,801,000	3,671,000	3,671,000
Daily average	2,087,000	2,087,000	1,596,000	1,596,000
January 10‡	11,470,000	16,270,000	10,361,000	14,032,000
Daily average	1,912,000	1,960,000	1,727,000	1,691,000
January 17§	11,655,000	27,925,000	9,883,000	23,915,000
Daily average	1,942,000	1,953,000	1,647,000	1,672,000

† Less one day's production during New Year's week to equalize number of days covered for the two years. ‡ Revised from last report.
§ Subject to revision.

ESTIMATED PRODUCTION OF ANTHRACITE (IN NET TONS).

	1920		1919	
	Week	Coal year 1919-20 to date	Week	Coal year 1918-19 to date
January 10	1,796,000	70,961,000	1,651,000	77,194,000
January 17	1,797,000	72,758,000	1,786,000	78,980,000

CARLOADS OF COAL ORIGINATING ON THE PRINCIPAL COAL-CARRYING ROADS.

	Week Ended					
	Dec. 13	Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17
Bituminous shipments 137 roads	99,048	187,591	153,231	196,557	203,353†	206,610‡
Anthracite shipments, 9 roads	40,532	33,625	25,921	28,916	34,971	34,996

† Revised from last report. ‡ Subject to revision.

U. S. MAKES MONEY ON NATIONAL FORESTS

National forests as money-making sources for the Government are proving their worth, according to a statement just issued from the Department of Agriculture. Receipts from the national forests in the fiscal year 1919 were greater by $783,484.79 than in the previous year. This is the largest increase ever made in a single year. The receipts totaled $4,358,414.86.

To this total the grazing business contributed $2,609,169.85, the timber business $1,540,099.96; special uses (i. e., the occupancy of lands for miscellaneous purposes), $136,822.99, and use for water-power development, $72,322.06. The receipts from grazing exceeded those of 1918 by $883,347.91, while the receipts from timber declined $93,549.46. Special uses showed a gain of $15,616.05, and water power a falling off of $21,654.29.

The falling off in the receipts from timber was not due to any material reduction in the current timber-sale business, but chiefly because in 1918 settlement was secured under a court judgment of a claim against one of the transcontinental railroad companies amounting, with interest, to $89,264.

The increase in the receipts from grazing was due to the fact that last year the final step was taken in carrying through the advance in the grazing fees proposed in 1916 and inaugurated in 1917.

The value of the range, to the live-stock producers and to the country, can be developed to a higher point by constructing more improvements and pushing further the investigations which make possible the most efficient and complete utilization of the forage crop and the most highly perfected methods of live-stock management, say representatives of the Forest Service, United States Department of Agriculture.

That the receipts from grazing now exceed those from timber by more than a million dollars and form 59 per cent of the total receipts from all sources is due to the fact that practically the entire forage crop can be utilized under present conditions, while the annual timber cut is but an insignificant fraction of the sustained yield obtainable from the forests, or of the total cut of the country. The receipts of 1919 were 175 per cent of those of 1915, while the cost of operating the forests remained practically stationary during these four years.

The annual statement of the United States Geological Survey, Department of the Interior, on the production of platinum and allied metals in 1918 is now available for distribution. A copy can be obtained from the Director, U. S. Geological Survey, Washington, D. C.

UNITED STATES SUPREME COURT DECISIONS

Solicitor General King filed for the Government motions asking for the dismissal of proceedings brought by the State of Rhode Island, in the United States Supreme Court, to test the validity of the federal constitutional prohibition amendment. The court took the motions under advisement. The argument of the motions will take place after the February recess, which extends from Feb. 2 until Mar. 1.

The court upheld last week decrees denying that the 1915 amendments to the Indian Depredation Act authorized the reinstatement of claims dismissed because of hostility of the Indian bands. The case, which assumed the proportions of a test case, involved depredations committed by the Ute Indians in Utah in 1866.

Two convictions under the Espionage Act stand as the result of last week's decisions. The court fixed Apr. 12 as the date for argument of appeals involving the jurisdiction of the Federal Trade Commission over business concerns, upon a request of the Government that the case be hastened.

LIST OF DECISIONS.

126. Mary E. Rex, administratrix of James A. Ivie, deceased, appellant, vs. the United States and the Ute Indians. Appeal from the Court of Claims. Judgment affirmed. Opinion by Justice Holmes.

358. Silverthorne Lumber Co., Inc., and Frederick W. Silverthorne, individually and as president of the Silverthorne Lumber Co., plaintiffs in error, vs. the United States of America. Judgment reversed and cause remanded for further proceedings. Opinion by Justice Holmes. Dissenting, Chief Justice White and Justice Pitney.

The chief justice announced the following orders of the court:

152. Evansville & Bowling Green Pocket Co., plaintiff in error, vs. M. M. Logan et al., etc. Per curiam. Dismissed for want of jurisdiction.

176. V. and S. Bottle Co., plaintiff in error, vs. Mountain Gas Co. In error to the Supreme Court of the State of Pennsylvania. Per curiam. Dismissed for want of jurisdiction.

180. Superior and Pittsburgh Copper Co., plaintiff in error, vs. Steve Davidovich, some times known as Steve Davis. Per curiam. Affirmed upon the authority of Arizona Employers' Liability cases, 250 U. S. 400.

181. Gertrude Minnie Jones, plaintiff in error, vs. Max Hiltscher. Per curiam. Dismissed for want of jurisdiction.

189. The Baltimore and Ohio Railroad Co., plaintiff in error, vs. John S. Coffland. Per curiam. Dismissed for want of jurisdiction.

444. The United States of America, plaintiff in error, vs. Everett L. Simpson. Motion to advance granted and cause assigned for argument on Monday, Mar. 1, next.

582 and 601. George I. Hawke, plaintiff in error, vs. Harvey C. Smith, secretary of State of Ohio. Motions to advance granted and causes assigned for argument on Monday, Mar. 1, next.

492. Federal Trade Commission, petitioner, vs. Anderson Gratz and Benjamin Gratz, copartners, etc., et al. Motion to advance granted and cause assigned for argument on Monday.

683. George Wallace et al., appellants, vs. Walker D. Hines, director general of Railroads, et al. Motion to advance granted and cause assigned for argument on Monday, Apr. 12, next.

128. Ohio Valley Water Co., plaintiff in error, vs. Ben Avon borough et al. Motion to fix a day for the reargument of this case granted and the case assigned for Monday, Mar. 1, next, after the cases heretofore assigned for that day.

370. J. Hartley Manners, petitioner, vs. Oliver Morosco. Motion to place on the summary docket granted and the case assigned for argument on Monday, Mar. 1, next.

166. International Bridge Co., plaintiff in error, vs. people of the State of New York. Restored to the docket for reargument.

628. Chicago, Milwaukee and St. Paul Railroad Co., petitioner, vs. McCaull-Dinsmore Co. Petition for a writ of certiorari granted.

638. Western Union Telegraph Co., petitioner, vs. Eugene E. Southwick. Petition for a writ of certiorari granted.

655. Yazoo and Mississippi Valley Railroad Co., et al., petitioners, vs. Nicholas & Co. Petition for a writ of certiorari granted.

647. Atlanta Terminal Co., petitioner, vs. United States of America. Petition for a writ of certiorari denied.

658. James G. Wilson, trustee, etc., petitioner, vs. A. J. Benham, et al. Petition for a writ of certiorari denied.

666. Marie Equi, petitioner, vs. United States of America. Petition for a writ of certiorari denied.

675. Edwin Reitz, petitioner, vs. United States of America. Petition for a writ of certiorari denied.

The chief justice also announced that the court will take a recess from Monday, Feb. 2, to Monday, Mar. 1, next.

29 (original). The State of Rhode Island, complainant, vs. A. Mitchell Palmer, Attorney General, et al. Leave of Solicitor General King, for the defendants.

506. Edward White, Commissioner of Immigration for the port of San Francisco, petitioner, vs. Chin Fong. Motion to advance submitted for the petitioner.

Original. Ex parte in the matter of J. E. Broussard, et al., petitioners. Motion for leave to file petition for a writ of mandamus submitted for the petitioner in support of the motion and by Mr. Chilton in opposition thereto.

640. J. E. Broussard, et al., petitioners, vs. Walter J. Crawford, trustee, etc. Petition for a writ of certiorari submitted for the petitioners and for the respondent.

566. The City of New York, appellant, vs. the Consolidated Gas Co. of New York, et al. Motion to advance submitted for the appellant in support of the motion.

612. Fred S. Thompson, appellant, vs. Alexander H. Nichols. Motion to advance under the 32d rule, or to dismiss, affirm or transfer to the summary docket submitted for the appellee.

679. Dallas Labor Temple Association, et al., appellants, vs. C. M. Cureton, attorney general of the State of Texas, et al. Motion for a supersedeas, etc., submitted for the appellants in support of the motion and for the appellees in opposition thereto.

596. The Mountain State Telephone and Telegraph Co., et al., plaintiffs in error, vs. the City and County of Denver. Motion to dismiss or affirm submitted for the defendant in error in support of the motion and for the plaintiff in error in opposition thereto.

662. The Continental Bank of New York, petitioner, vs. Ezra P. Prentice, trustee, etc. Petition for a writ of certiorari submitted for the petitioner and for the respondent.

665. Lucian C. Laughter, petitioner, vs. the United States of America. Petition for a writ of certiorari submitted for the petitioner and for the respondent.

669. Gulf and Ship Island Railroad Co., et al., plaintiffs in error, vs. Carl Boone, et al. Petition for a writ of certiorari submitted for the plaintiffs in error in support of the petition and for the defendants in error in opposition thereto.

670. A. J. Parlan, et al., petitioners, vs. the United States of America. Petition for a writ of certiorari submitted for the petitioners and for the respondent.

193. Seaboard Air Line Railway Co., petitioner, vs. J. J. Gray. On a writ of certiorari to the Supreme Court of the State of South Carolina. Dismissed per stipulation.

191. Michael U. Boehner, petitioner, vs. Pennsylvania Railroad Co. Passed per stipulation.

194. James A. Keown, petitioner, vs. Mary E. Keown, et al. On writ of certiorari to the Superior Court of the State of Massachusetts. Dismissed for want of prosecution.

195. The Ohio State Telephone Co., plaintiff in error, vs. the City of Columbus, Ohio. Dismissed with costs on motion in behalf of counsel for the defendant in error.

197. Blumenstock Bros. Advertising Agency, plaintiff in error, vs. the Curtis Publishing Co. Submitted for the plaintiff in error and for the defendant in error.

186. Annie Harris, formerly Annie Francis, et al., appellants, vs. Harry H. Bell, et al. Argued for the appellants, and for the appellees.

187. Meccano Limited petitioner vs. John Wanamaker, New York. Argument commenced for the petitioner and continued for the respondent.

The day call for Tuesday will be Nos. 187, 190, 196, 250, etc., 198, 199, 200, 202, 203, and 204 (and 28).

FARM WAGES HIGHEST KNOWN.

At no time have the wage rates of farm labor been as high in this country as they were in 1919, according to the Bureau of Crop Estimates, United States Department of Agriculture. Averages for the United States are in mind, and not local rates. For labor hired by the month with board, the average rate was $39.82, and among the geographic divisions the average was as low as $30.54 in the South Atlantic and as high as $62.96 in the Western, including the Mountain and Pacific States. Without board, the average for the United States was $56.29, and the lowest was $44.03 in the South Atlantic States and the highest, $87.12, in the Western. Extras, such as firewood, milk, etc., are not included.

Harvest wages per day with board reached the top figure of $4.48 in the North Central States west of the Mississippi River and the lowest figure of $2.28 in the South Atlantic, and the United States average was $3.15.

COTTONSEED RECEIPTS LESS THAN LAST YEAR

Cottonseed received at mills, excluding reshipment, totalled 2,868,795 tons from Aug. 1 to Dec. 31, 1919, the Census Bureau has announced, compared with 3,220,512 tons for the same period in 1918.

Crushed cottonseed totalled 2,357,482 tons, compared with 2,122,825 tons during the same period in 1918.

Other products: Crude oil, 712,326,165 pounds in 1919 and 607,745,762 in 1918; refined oil. 459,540,356 pounds in 1919 and 450,463,628 in 1918; cake and meal, 1,070,192 tons in 1919 and 1,049,198 in 1918; hulls, 654,535 tons in 1919 and 477,769 in 1918; linters, 368,593 bales in 1919 and 578,513 in 1918; hull fibre, 65,101 bales in 1919 and 86,884 in 1918.

Stocks on hand Dec. 31: Seed at plants, 535,118 tons for 1919 and 1,138,125 in 1918; crude oil, 177,430,867 pounds in 1919 and 103,914,523 in 1918; refined oil, 201,680,041 pounds in 1919 and 189,760,790 in 1918.

RISE IN VALUE OF FARM PRODUCTS IN 1919.

In consequence of greater production as well as price, the total value of farm products of this country in 1919 rose to the record amount of $24,982,000,000, as estimated at farmers' prices by the Bureau of Corp Estimates, United States Department of Agriculture. On account of many and important duplications this total can have significance only as an index number. Reckoning from 1909 as 100, the total for 1912 stood at 109, for 1913 at 115, for 1914 at 116 (the first war year), for 1915 at 126, for 1916 at 157, for 1917 at 226 (first war year for the United States), for 1918 at 263 and for 1919 at 292, or nearly three times the amount of 1909.

In the total value of the crops of 1919, $16,025,000,000, are items and groups of items that each exceed a billion dollars. By far the most valuable single crop is corn, the computed value of which, at $1.35 a bushel, is $3,934,000,000, or more than the farm value of all crops before 1904. No dream of expectation could have foreseen either the 2,917,450,000 bushels of this crop or their value when Whittier wrote his injunction to "heap high the golden corn; no richer gift has autumn poured from out her lavish horn."

The cotton crop, notwithstanding a low production in quantity and export difficulties, is next, although far below corn in value, with $1,969,000,000 for lint and $2,325,000,000 for lint and seed. Not so very many years ago cotton had third or fourth place in order of value, but its recently acquired second place seems to be permanent.

Except among those who are familiar with the great facts of agriculture, the hay crop is hardly thought of as worthy of any particular attention, yet this crop has been second to fourth in value for many years. Third in order in 1919. the 109,000,000 tons of this crop had a farm value of $2,129,000,000, and if to this is added the value of the pasturage the total may be as much as three to three and a half billion dollars, high enough to be in company with corn.

Wheat, according to the estimate, had an average farm price of 11 cents per bushel in 1919 above the price of 1918, or $2.18 per bushel. With a value of $2,024,000.000, it is as low as the fourth crop in order, notwithstanding its spectacular proportions of 941,000,000 bushels.

All cereals combined, the grand total value is $7,474,000,000, or more than the annual value of all farm crops before 1916. The vegetable total, including potatoes and sweet potatoes is $1,479,000,000; the fruit total, $730,000,000; the seeds total (to follow the census grouping), $261,000,000, including beans and peanuts; the sugar-producing crops, $147,000,000.

In the total farm value of animal products, $8,957,000,000, the chief group of items is the value of animals sold and slaughtered, which is placed at $4,634,000,000. Next below this group is that of dairy products, whose value of $2,789,000,000 is reckoned at the farm and in the form in which they left the farm. Poultry products follow with $1,359,000,000, and wool with $160,000,000.

TREASURY AUTHORIZES SALE OF ITALIAN BONDS

The United States Treasury Department has authorized flotation in this country of an issue of $25,000,000 Italian bonds, known as series A, and which is the first installment of a complete issue of $100,000,000.

The issue is underwritten by a group of leading Italian banks, comprising the Banca Commerciale, Credito Italiano, Banca di Napoli and Banca Italiano di Sconto. The bonds are dated Feb. 1, 1920, and mature in five years. They are issued at par and bear interest at the rate of 6½ per cent and carry the conversion privilege at maturity, by which they may be paid either in dollars or lire at the rate of seven to the dollar, subject to the option of the bondholder. (The rate of exchange at present is 13.6 lire to the dollar.)

The bonds are in denominations of $50, $100, $500 and $1,000, and will be sold through the 5,000 or more Italian banks in the United States. The Italian Discount and Trust Company in New York city will sell the bonds over the counter.

The aim is to reach the five or six million Italians in the United States who heretofore have been sending to Italy for deposit in Italian banks between eighty and one hundred million dollars a year. Instead of this transfer of funds the Italian government aims to establish in this country credits affected by the subscriptions to these bonds and to make purchases of American merchandise against these credit

Experience has shown that the Italian immigrant prefers to send his money to Italy for deposit in the savings bank there rather than to invest in Liberty bonds or other securities in this country. It is thought, therefore, that the interests of the United States Treasury Department will not be affected by the sale of these dollar bonds in the United States.

Posters Used to Stimulate Co-operation and Increase Output of Industrial Plants

Let us teach those who would destroy our Republic that they who touch the ark of our liberty shall perish.

CHAMP CLARK,
Former Speaker, U. S. House of Representatives.

More than anything else I desire is that American people may recapture the spirit which during the war made them united and irresistable. If we succeed in this all our other troubles will soon disappear.

FRANK O. LOWDEN,
Governor of Illinois.

Information in regard to prices of posters in quantities, 12x18 inches, issued weekly for use in factories, etc., may be obtained by addressing J. R. Colburn, Care United States Bulletin, 10 Jackson Place, Washington, D. C.

$4,000,000,000 TRADE BALANCE.

The excess of American exports over imports in 1919 amounted to $4,017,000,000, a new record, according to a statement issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Exports for 1919 totaled $7,922,000,000, as compared with $6,149,000,000, while imports were valued at $3,904,000,000, against $3,031,000,000 in 1918.

December exports amounted to $681,000,000, a falling off from the $741,000,000 recorded for November. Imports also fell off for December, the total being $381,000,000, as compared with $425,000,000 for November. Both exports and imports were higher than in December a year ago.

The imports of gold in 1919 amounted to $77,000,000, compared with $62,000,000 in 1918 and $552,000,000 in 1917. Exports of gold in 1919 jumped to $368,000,000 from $41,000,000 in 1918. In 1917 they amounted to $372,000,000.

No marked change is noted in the imports or exports of silver, receipts amounting to $89,000,000 and shipments to $239,000,000 in 1919.

ADVERTISING IN JAPAN.

While it is estimated that there are nearly 3,000 publications of various kinds issued in Tokyo, it seems probable, according to Trade Commissioner J. W. Sanger, who is studying advertising in the Far East, that less than 5 per cent of these reach any great number of people or have any widespread influence. The eight or ten widely read large newspapers, printing from 100,000 to 500,000 copies daily, seem to dominate the advertising field. A large volume of advertising space is used, apparently with good results. The advertisements themselves resemble those seen in America, with an interesting intermingling of Japanese ideas. Announcements for books, magazines, educational matters, and toilet articles fill a large part of such space.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

A preliminary abstract of statistics of common carriers for the year ended Dec. 31, 1918 (issued by the Interstate Commerce Commission.) Gives a list of carriers by steam railway included in this abstract, summaries of general balance sheet, income account, Profit and Loss Account, Operating Revenues, Operating Expenses, etc., Preliminary Abstract of the Principal Operating Steam Railway Companies, etc. Price, 25 cents.

Street Trees (Agricultural Department Bulletin 816). A practical and interesting book on public control of street trees, planning for trees on city streets, spacing trees, conditions for tree growth, kinds of trees suitable for city streets, culture of street trees, etc. Price, 15 cents.

Breeds of Sheep for the Farm (Farmers' Bulletin 576 reprint). Covers classes of sheep including the Southdown, Shropshire, Hampshire, Oxford, Dorset Horn, Cheviot, Cotswold, Lincoln, Leicester, etc. Price, 5 cents.

The Application of Commercial Advertising Methods to University Extension (Education Bureau Bulletin 51, 1919). Covers the obligation to advertise, purpose of bulletin, nature of advertising and publicity, etc. Price, 10 cents.

Sickness Records for Industrial Establishments (U. S. Public Health Reprint 573). Covers essentials in sickness records and reports, proposed plans for recording and reporting sickness among industrial employes, etc. Price, 5 cents.

Dangerous and Safe Practices in Bituminous Coal Mines (Miners' Circular 22, issued by the Bureau of Mines). Covers the falls of roof coal and rock, mine cars and locomotives, falls of face and pillar coal, explosives, electricity, miscellaneous causes of accidents, etc., with many illustrations. Price, 20 cents.

The Analysis of Silicate and Carbonate Rocks (Geological Survey Bulletin 700, new edition 1919). Covers silicate and carbon rock analysis, methods applicable to silicate rocks, etc. Price, 25 cents.

Conservation Through Engineering (U. S. Geological Survey Bulletin 705.) Article by Hon. Franklin K. Lane, covering the coal situation, white coal and black, the age of petroleum, land development, Alaska, save and develop Americans, etc. Price, 10 cents

Wages and Hours of Labor in Cotton Goods Manufacturing and Finishing, 1918 (Bureau of Labor Statistics Bulletin 262). Includes various statistical tables covering manufacturing, finishing, including working hours, weekly earnings, etc. Price, 10 cents.

INTERIOR DEPARTMENT.

Geological Survey.

Alaskan mining industry in 1918; by G. C. Martin. 1919.

Antimony in 1918; by Henry G. Ferguson.

Coal in 1917: pt. A, Production; by C. E. Lesher.

Gold. Gold, silver, copper, and lead in Alaska in 1918, mines reported; by G. C. Martin.

— Gold, silver, copper, and lead in South Dakota and Wyoming in 1918, mines report; by Charles W. Henderson.

Graphite in 1918 (with bibliographies); by Henry G. Ferguson

Great Basin. Surface water supply of United States, 1916; pt. 10, Great Basin; Nathan C. Grover, chief hydraulic engineer, E. A. Porter, C. C. Jacob, H. D. McGlashan, F. F. Henshaw, G. C. Baldwin, and Robert Follansbee, district engineers. 1919. 331 +xxxviii p. 2 p. of pl. (Water-supply paper 440.) (Prepared in co-operation with Utah, Nevada, California, Oregon, and Wyoming. The matter with roman pagination is entitled: Stream-gaging stations and publications relating to water resources, pt. 10, Great Basin.) Paper, 25c.

— Same. (H. doc. 381, 65th Cong. 1st sess.)

Manganese. Deposits of manganese ore in New Mexico; by Edward L. Jones, jr.

— Manganese and manganiferous ores in 1917 (with bibliography of manganese deposits); by D. F. Hewett.

Mississippi River. Surface water supply of United States, 1917; pt. 7, Lower Mississippi River basin; Nathan C. Grover, chief hydraulic engineer, Robert Follansbee, district engineer. 1919. 35+xxxii p. 2 p. of pl. (Water-supply paper 457.)

Montana. Gradations from continental to marine conditions of deposition in central Montana during Eagle and Judith River epochs; by C. F. Bowen.

Osage Reservation. Structure and oil and gas resources of Osage Rerervation, Okla.: T. 24 N., Rs. 11 and 12E; by Oliver B. Hopkins and Sidney Powers.

Peat in Dismal Swamp, Va. and N. C.; by C. C. Osborn.

Quicksilver in 1918, by F. L. Ransome; with supplementary bibliography, by Isabel P. Evans.

Sand and gravel in 1918; by R. W. Stone.

Silver, copper, lead, and zinc in Central States in 1918, mines report; (articles) by J. P. Dunlop and B. S. Butler. Oct. 31, 1919.

Slate in 1918; by G. F. Loughlin and A. T. Coons.

Sodium and sodium compounds in 1918 (with list of literature dealing with natural sodium salts); by Roger C. Wells.

Water. Contributions to hydrology of United States, 1917; Nathan C. Grover, chief hydraulic engineer. 1919. iv+161 p. il. 5 pl. 9 maps, 1 is in pocket. (Water supply paper 425.) Paper, 25c.

— Same. (H. doc. 93, 65th Cong. 1st sess.)

Indian Affairs Office.

Games suitable for group athletics in Indian schools; by W. W. Coon.

Mineral lands. Description of lands subject to lease for mining metalliferous metals (on unallotted lands of Indian reservations).

— Regulations to govern prospecting for and mining of metalliferous minerals on unallotted lands of Indian reservations.

Land Office, General.

Sun. Ephemeris of the sun and Polaris and tables of azimuths of Polaris, (calendar) year 1920. 1919. cover-title, 15 p. (Supplement to Manual of surveying instructions for survey of public lands and private land claims.) Paper, 5c.

Surveying. Advance sheets of chapters 1-6 of revision of Manual of instructions for survey of puhlic lands of United States. 1919. vii+306 p. il. 16. (Title of manual of 1902 is: Manual of surveying instructions for survey of public lands and private land claims.) Paper, 20c.

Mines Bureau.

Blasting. Analytical method for detecting blow-out shots in coal mines; by G. F. Hutchinson and Jacob Barab. (1st edition.) (Oct.) 1919. (2)+22 p. (Technical paper 210.) (Includes lists of Mines Bureau publications on coal mining.) Paper, 5c.

Coal. Directions for sampling coal for shipment or delivery; by George S. Pope. (1st edition, June, 1917.) (Reprint, Sept.) 1919. 15 p. 1 pl. (Technical paper 133.) (Includes lists of Mines Bureau publications on utilization of coal and lignite.) Paper, 5c.

Coke. Why and how coke should be used for domestic heating; by Henry Kreisinger and A. C. Fieldner. (1st edition.) 20 p. il. (Technical paper 242.) (Includes list of Mines Bureau publications on utilization of coal and lignite.) Paper, 5c.

Explosives. Production of explosives in United States, calendar year 1918, with notes on coal-mine accidents due to explosives, and list of permissible explosives tested prior to Mar. 31, 1919; compiled by Albert H. Fay. (1st edition.) (Aug.) 1919. 21 p. (Technical paper 231.) (Includes lists of Mines Bureau publications on investigations of explosives.) Paper, 5c.

— Sensitiveness of explosives to frictional impact; by S. P. Howell. (1st edition.) (Sept.) 1919. 17 p. il. 2 p. of pl. (Technical paper 234.) (Includes lists of Mines Bureau publications on investigations of explosives.) Paper, 5c.

Mine accidents. Dangerous and safe practices in bituminous coal mines; by Edward Steidle. (1st edition.) 110 p. il. (Miners' circular 22.) Paper, 20c.

— Monthly statement of coal-mine fatalities in United States, Aug. 1919; compiled by Albert H. Fay. Paper, 5c.

Mine rescue work. Men who received Bureau of Mines certificates of mine rescue training, July 1, 1916-June 30, 1918; compiled by Dorsey J. Parker. Paper, 10c.

Petroleum. Decline and ultimate production of oil wells, with notes on valuation of oil properties (with bibliography); by Carl H. Beal. Paper, 30c.

Wire rope. Safe practice in using wire ropes in mines; by R. H. Kudlich and O. P. Hood. Paper, 5c.

National Park Service.

Yosemite Valley. Early history of Yosemite Valley, Calif.; by Ralph S. Kuykendall, 1919. 12 p.

Patent Office.

Classification bulletin (42), Jan. 1–June 30, 1919, containing classification of subject of invention revised by Classification Division. 1919. 125 leaves. Paper, 30c.

Prints and labels. United States statutes concerning registration of prints and labels with rules of Patent Office relating thereto. Edition of Aug. 15, 1913. (Reprint) 1919. 15 p.

Reclamation Service.

Reclamation of land. Development of unused lands, report on development of unused lands of the country. 1919. 184 p. (H. doc. 262.)

— Tabulation information on reclamation projects, in response to resolution, statement giving information on projects constructed by the service. Sept. 24, 1919. 9 p. (S. doc. 109.)

INTERSTATE COMMERCE COMMISSION.

Cigarettes. No. 10368, Tobacco Products Corporation et al. v. director general, Southern Pacific Company, et al.; decided Aug. 1, 1919; report (and order) of commission. (1919.) 69-70+(1) p. (Opinion 5865.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Coal. No. 10297, Fort Smith Spelter Company v. director general, Arkansas Central Railroad Company, et al.; decided Sept. 25, 1919; report (and order) of commission. (1919.) 133–134+ii p. ([Opinion) 5876.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Cotton. No. 10351, Inman, Akers & Inman v. director general, Louisville & Nashville Railroad Company, et al.; (decided Sept. 26, 1919; report and order of commission). 1919. (1)+146–148+(1) p. ([Opinion] 5880.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Decisions of Interstate Commerce Commission, May-Aug. 1918. 1918 (published 1919). xxvi+1–190b+191–899 p. il. 3 maps. (Interstate Commerce Commission reports, v. 50.) (Contains also decisions of Apr. 20 and 29, 1918.) Cloth, $1.50.

Demurrage. No. 10191, Charles O. Sellen v. Lehigh Valley Railroad Company; decided Oct. 2, 1919; report (and order) of commission. (1919.) 117-119+(1) p. (Opinion 5872.) (Report from Interstate commerce Commission reports, v. 55.) Paper, 5c.

— No. 10205, New Orleans Refining Company v. Louisiana Railway & Navigation Company; decided Sept. 25, 1919; report (and order) of commission. (1919.) 131-132+(1) p. ([Opinion] 5875.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Excelsior. Before Interstate Commerce Commission, I. C. C. docket no. 10063, Marinette-Green Bay Manufacturing Company v. Chicago & Northwestern Railway Company, director general, et al.; petition for

List of Recent Government Departmental Publications

rehearing, on behalf of Walker D. Hines, director general of railroads and Federal roads of record, and corporations owning said railroads. 1919. cover-title, 14 p.

Freight rates. Before Interstate Commerce Commission, docket no. 9332, Memphis Freight Bureau et al. v. Illinois Central Railroad Company et al.; brief for defendants. 1919. cover-title, v+185 p.

— No. 9865, Sheboygan Association of Commerce v. Chicago & North Western Railway Company et al.; (decided Sept. 25, 1919; report and order of commission). 1919. (1)+140–145+(1) p. (Opinion 5879.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Industrial railroads. No. 10333, New Orleans, Natalbany & Natchez Railway Company v. Illinois Central Railroad Company, director general, et al.; decided Aug. 1, 1919; report (and order) of commission. (1919.) 113–116+(1) p. (Opinion 5871.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Iron. No. 10218, Fargo Iron & Metal Company v. Northern Pacific Railway Company; decided Aug. 1, 1919; report (and order) of commission. (1919.) 65-68+(1) p. (Opinion 5864.) (Report from Interstate Commerce Commission reports, v. 55. Corrected print. Change has been made on page containing order.) Paper, 5c.

Kansas City Southern Railway. No. 413, in Supreme Court, Oct. term, 1919, United States at relation of Kansas City Southern Railway Company, v. Interstate Commerce Commission; brief for Interstate Commerce Commission. 1919. cover-title, ii+34 p.

— Valuation docket no. 4, Kansas City Southern Railway Company et al.; decided July 1, 1919; (report and order of commission). (1919.) p. 223-442. (B-3.) (From Valuation reports of Interstate Commerce Commission, v. 1.) Paper, 15c.

— Same, letter of transmittal only, with title, Valuation of Kansas City Southern Railway Co., letter transmitting valuation report, docket no. 4, of commission on Kansas City Southern Railway Co. et al. Oct. 13, 1919. 1 p. (S. doc. 130.)

Knit goods. No. 9941, Merchants Freight Bureau of Little Rock, Ark., v. Atlantic Coast Line Railroad Company et al., portions of 4th section applications; decided Sept. 25, 1919; report (and orders) of commission. (1919.) 119-121+ii p. (Opinion 5873.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Lumber. No. 10184, National Shipbuilding Company of Texas v. Kansas City Southern Railway Company, director general, et al.; (decided Aug. 1, 1919; report and order of commission). 1919. (1)+104-106+ii p. (Opinion 5868.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Passenger rates. No. 9842, Western Pacific Railroad v. Southern Pacific Company et al.; decided July 1, 1919; report of commission. (1919.) p. 71-100 (Opinion 5866.) (From Interstate Commerce Commission reports, v. 55.) Paper 5c.

Railroad accidents. Report of chief of Bureau of Safety covering investigation of accident which occurred on West Jersey & Seashore Railroad near Elwood, N. J., Aug. 24, 1919. (1919) 17 p. il. Paper, 5c.

Railroad switches. No. 10190, Virginia Coal & Fuel Company v. Norfolk & Western Railway Company and director general; decided Aug. 1, 1919; report (and order) of commissions. (1919.) 61-64+(1) p. (Opinion 5863.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Railroads. 30th annual report on statistics of railways in United States, year ended Dec. 31, 1916 (with addition of statistical tables); prepared by Division of Statistics. 1919. 959 p. Cloth, $1.25.

— 31st annual report on statistics of railways in United States, year ended Dec. 31, 1917; prepared by Bureau of Statistics. 1919. (Cover title reads: Text of 31st annual report.) Paper, 15c.

Rails. No. 10330, Walter A. Zelnicker Supply Company v. director general, Union Pacific Railroad Company, et al.; decided Sept. 25, 1919; report (and order) of commission. (1919.) (Opinion 5878.) Report from Interstate Commerce Commission reports, v. 55. Paper, 5c.

Reconsignment. No. 10381, L. H. Wheeler et al. v. director general, Chicago, Milwaukee & St. Paul Railway Company, et al.; decided Sept. 25, 1919; report (and order) of commission. (1919.) Opinion 5881.) (Report from Interior Commerce Commission reports, v. 55.) Paper, 5c.

Safety appliances. Test of railway safety device, letter transmitting report of chief of Bureau of Safety to test of railway safety device submitted by American Automatic Connector Co. Oct. 16, 1919. 1 p. (H. doc. 267.) Letter of transmittal only.)

Sand. No. 10053. Owens Bottle-Machine Company v. Baltimore & Ohio Railroad Company, director general, et al.; (decided Sept. 25, 1919; report and order of commission). 1919. (Opinion 5874.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

— No. 10278, Beaumont Chamber of Commerce v. director general, Chicago, Rock Island & Pacific Railway Company, et al.; (decided Aug. 1, 1919; report and order of commission). 1919. (Opinion 5870.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Splice-bars. No. 10328, Walter A. Zelnicker Supply Company v. director general and Southern Railway Company; decided Sept. 25, 1919; report (and order) of commission. (1919.) (Opinion 5877.) (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Sugar. No. 10199, Brock Candy Company v. Alabama Great Southern Railroad Company, director general, et al.; decided Aug. 1, 1919; report (and order) of commission. 1919.) (Opinion 5869.) (Report from Interstate Commerce reports, v. 55.) Paper, 5c.

Sulphuric acid. No. 10402, E. I. du Pont de Nemours & Company v. director general, Lehigh Valley Railroad Company, et al.; decided Sept. 26, 1919; report (and order) of commission. (1919.) (Opinion 5882.) Report from Interstate Commerce Commission reports, v. 55. Paper, 5c.

Wheat. No. 10148, Northern Grain & Warehouse Company v. Oregon Trunk Railway Company, director general, et al.; decided Aug. 1, 1919; report and order of commission. (1919.) (Opinion 5867.) Report from Interstate Commerce Commission reports, v. 55. Paper, 5c.

Zinc. No. 10223, Fort Smith Spelter Company v. Arkansas Central Railroad Company, et al.; decided June 21, 1919; report and order of commission 1919. Opinion 5828. Report from Interstate Commerce Commission reports, v. 53. Paper, 5c.

JUSTICE DEPARTMENT.

Abrams, Jacob. No. 316, in Supreme Court, Oct. term, 1919, Jacob Abrams et al. v. United States, in error to district court for southern district of New York; brief on behalf of United States. 1919. cover-title, iii+38 p. Concerns violation of espionage act.

Alaska Steamship Company. No. 541, in Supreme Court, Oct. term, 1919, United States and Interstate Commerce Commission v. Alaska Steamship Company, et al., appeal from district court for southern district of New York; motion to advance. 1919. cover-title, 3 p. Concerns question as to whether Interstate Commerce Commission has power to declare what terms interstate carriers may or may not insert in their bills of lading.

Atherton Mills. No. 406, in Supreme Court, Oct. term, 1919, Atherton Mills v. Eugene T. Johnston et al., appeal from district court for western district of North Carolina; motion of United States for leave to file brief as amicus curiae. 1919. cover-title, 2 p. Concerns constitutionality of tax assessed on mills employing children of certain prohibited ages to work for longer period than provided by law.

Caster, G. M. In equity, no. 62, S. D., in district court for district of South Dakota, southern division, United States v. G. M. Caster et al.; brief for United States in opposition to motion to dismiss. 1919. cover-title, 32 p. Concerns question as to whether delivery of patent is an essential element to conveyance of title to public lands.

Corr, Patrick, & Sons, Incorporated. No. 33298, in Court of Claims, Patrick Corr & Sons (Inc.), corporation under laws of Pennsylvania, v. United States; defendant's brief. 1919. cover-title, i+695–724 p.

Delaware and Bound Brook Railroad. No. 105, in Supreme Court, Oct. term, 1919, United States v. Delaware & Bound Brook Railroad Company to use the Philadelphia & Reading Railway Company, in error to district court for eastern district of Pennsylvania; brief for United States. 1919. cover-title, 7 p.

Dodge, William, No. 414, in Supreme Court, Oct. term, 1919, William Dodge v. United States, petition for writ of certiorari to circuit court of appeals for 2d circuit; brief for United States in opposition. 1919. cover-title, 4 p. Concerns violation of espionage act.

Electric Boat Company. In Court of Claims, no. 32877, Electric Boat Company v. United States; defendant's brief on plaintiff's motion for changes in tentative finding of facts. 1919. cover-title, 18 p. 2 pl.

Erskine, Ursula R. No. 85, in Supreme Court, Oct. term, 1919, Sue Erskine Newman, administratrix of Ursula Ragland Erskine, William G. McAdoo, Secretary of Treasury, and John Bruce, Treasurer of United States, v. Ida M. Moyers and Charles F. Consaul, partners, trading as Moyers & Consaul, on appeal from Court of Appeals of District of Columbia; motion to substitute as one of appellants Carter Glass, present Secretary of Treasurer, in place of William G. McAdoo, former Secretary thereof. 1919 cover-title, 2 p.

Friedman, Benjamin. No. 546, in Supreme Court, Oct. term, 1919, Benjamin Friedman v. United States, petition for writ of certiorari to circuit court of appeals for 6th circuit: brief for United States in opposition. 1919. cover-title, 4 p. Concerns violation of Harrison antinarcotic act.

Friedman, Henry. In Court of Claims, Henry Friedman v. United States, no. 33982; brief for defendant. 1919. p. 27–49.

Gay, Alphonse. In Court of Claims, Alphonse Gay v. United States, no. 33756; defendant's request for findings of facts, and brief. 1919. p. 45–55.

Hardy, D. M. No. 384, in Supreme Court, Oct. term, 1919, D. M. Hardy et al. v. United States, petition for writ of certiorari to circuit court of appeals for 5th circuit; brief for United States in opposition. 1919. cover-title, 6 p. Concerns introduction of liquor into Indian country.

Heynacher, Walter. No. 576, in Supreme Court, Oct. term, 1919, Walter Heynacher v. United States, petition for writ of certiorari to circuit court of appeals for 8th circuit; brief for United States in opposition. 1919. cover-title, 4 p. Concerns violation of espionage act.

Hosier, G. E. No. 558, in Supreme Court, Oct. term, 1919, G. E. Hosier v. United States, petition for writ of certiorari to circuit court of appeals for 4th circuit; brief for United States in opposition. 1919. cover-title, 4 p. Concerns violation of Harrison antinarcotic act.

Judges. List of United States judges, attorneys, and marshals; compiled by Charles B. Sornborger. Oct. 1, 1919. 25 p.

Junk Back Sing. No. 532, in Supreme Court, Oct. term. 1919. Junk Back Sing and Dear Shee v. Edward White, as commissioner of immigration at port of San Francisco, petition for writ of certiorari to circuit court of appeals for 9th circuit; brief for respondent in opposition. 1919. cover-title, 8 p. Concerns right of Secretary of Labor to deport Chinese woman.

Kansas City, Mexico and Orient Railway of Texas. No. 232, in Supreme Court, Oct. term, 1919, Kansas City, Mexico and Orient Railway Company of Texas v. United States, appeal from Court of Claims; brief for United States. 1919. cover-title, 10 p.

Kansas City Southern Railway. No. 413, in Supreme Court, Oct. term, 1919, United States, at relation of Kansas City Southern Railway Company v. Interstate Commerce Commission, in error to Court of Appeals of District of Columbia; motion to advance. 1919. cover-title, 3 p. Concerns right of railroad to introduce additional evidence in case pending before Interstate Commerce Commission.

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Government Material For Sale.

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

Sealed proposals in duplicate will be received by Base Salvage Plant, O. Z. S. Q., Woodward Building, Murphy Avenue, Atlanta, Ga., until 10 a. m., February 5, 1920, for the sale of waste material at Atlanta, Ga., as specified below, the Government reserving the right to reject or accept any or all bids or any part thereof.

Material will, when sold, be delivered f. o. b. Woodward Building, Atlanta, Ga., by the Government. Award will be made on receipt of necessary authorization.

At least 20 per cent of the entire amount of the bid in the form of a certified check, on Atlanta or New York Exchange, made payable to "Zone Finance Officer, Atlanta, Ga.," must accompany proposal. Purchaser must make payment in full before material is delivered. No alterations or modifications of the terms of purchase will be permitted.

Steel, No. 1, 4,698 lbs., per 100 lbs.

Ferrous Metals.

Iron, wrought, formerly used as tripods for pyramidal tents (these tripods fold compactly permitting high tonnage loading), 22,468 lbs., per 100 lbs.; iron, sheet—stove and auto parts, 4,000 lbs., per 100 lbs.; iron castings—stove and auto parts, 8,643 lbs., per 100 lbs.

Non-Ferrous Metals.

Aluminum castings—aeroplane parts and tent pegs, 2,000 lbs., per 100 lbs.; brass, light—clean scrap brass, 105 lbs., per 100 lbs.; brass, light—burnt shot-gun shells, 1,550 lbs., per 100 lbs.; brass, red—consists of valves only, 337 lbs., per 100 lbs.; brass cartridge shells, 45 cal., free of loaded shells, 8,500 lbs., per 100 lbs.; brass cartridge shells, 30 cal., free of loaded shells, 4,550 lbs., per 100 lbs.; brass, shells, 37 m.m., free of loaded shells, 564 lbs., per 100 lbs.; brass shells, 3 in., free of loaded shells, 3,155 lbs., per 100 lbs.; copper, light, burnt copper wire and scrap copper, 2,014 lbs., per 100 lbs.; copper, radiators, aeroplane with visible iron, 600 lbs., per 100 lbs.; bronze buttons, uniform regulation used, various sizes, brass backs, 3,345 lbs., per 100 lbs.; lead, heavy, 6,559 lbs., per 100 lbs.; lead, foil, 484 lbs., per 100 lbs.; zinc—clean sheet zinc and battery casings, 1,825 lbs., per 100 lbs.

On Hand at Augusta Arsenal, Augusta, Ga.

Cleats, ship, approx. 80 lbs. each, length 24-inch, height, 8-inch; good condition, obsolete, 15 each, or lot. (Note: These cleats were used for seacoast artillery targets but are no longer required by the Government. Can be used for repair and construction of vessels. Bids are invited on basis of each, per 100 lbs., or lot, f. o. b., Augusta Arsenal, Augusta, Ga.)

All material will be sold "as is" and under no consideration will a refund or adjustment be made on account of material not coming up to standard of expectation.

On Hand at Camp Jesup, Ga.

Cast iron, 4,000 lbs., per 100 lbs.; iron, sheet, galvanized—consists of gas tanks, fenders and auto body parts, 500 lbs., per 100 lbs.; lead, heavy—storage battery lead in blocks of approximately 50 lbs. each, 8,000 lbs., per 100 lbs.; rims, steel, auto truck and touring car, 1,500 lbs., per 100 lbs.; steel No. 1, 18,000 lbs., per 100 lbs.; rubber, auto tires, standard, pneumatic, scrap, 9,640 lbs., per 100 lbs.; barrels, oil, lubricating, two heads, perfect staves, 50 each. (Note: Bids invited f. o. b., Camp Jesup, Ga. Material may be inspected any day of week except Saturday or Sunday, between the hours of 9 a. m. and 4 p. m.)

SALE OF BEEF.

The War Department, Surplus Property Division, is offering for sale through the Zone Supply Office, Surplus Property Division, Jefferson, Ind., a large quantity of fresh frozen beef, located at New York and Chicago. All sales to be delivered f. o. b. car to any point within the territorial limits of the United States having railroad connections; price to be governed by the Chicago market quotations with option, regulations and restrictions as is hereinafter set forth. (Price to be 20 per cent less Chicago quotation date of sale.)

This beef is available for sale to municipalities, county or state institutions, hotels, restaurants, retailers and other legitimate buying or distributing organizations or concerns dealing with domestic distribution and consumption for immediate use. The purchase of same for export or speculative purposes will not be considered.

The beef offered for sale was purchased under war-time conditions and the specifications governing the purchase of same by the Government follows:

Beef, Fresh—To be good in quality and condition, fit for immediate use and equal numbers of fore and hind quarters to be delivered, including all the best cuts; hanging tenderloin and kidney fat removed; no carcass to weigh less than 450 pounds when trimmed; necks to be cut off perpendicularly to the line of the vertebrae, leaving but three cervical vertebrae on the carcass; the shanks of fore quarters to be cut off two inches above knee joint and of hind quarters at the hock joint (commercial cut), and to compensate for the shank bone thus allowed to remain 3½ pounds will be deducted from the weight of each hind quarter; difference in weight between fore and hind quarters not to exceed 25 pounds per carcass (one rib to be left on each hind quarter). Necks, kidney fat, beef from bulls and stags and from females (except from spayed heifers) will be excluded from delivery. Each quarter of fresh frozen beef to be sewed up on strong unsixed muslin. The beef must be from recently slaughtered animals, and be frozen solid before delivery.

In view of the fact that this beef was purchased, as stated, under war-time conditions, it is possible that there might be slight variations in the maximum and minimum weight as prescribed in the above specifications, but the quality is good and the trim prescribed therein has been carefully observed.

There are two conditions under which beef may be purchased from the Government: First, an organization or concern purchasing beef may state that they wish to purchase from us within 30 days a certain number of pounds. If this organization, at that time, is willing to pay 10 per cent deposit on the entire amount for which the Government has obligated itself, the price will be that of the date of obligation. If this beef is shipped or taken from the freezer in smaller quantities than originally ordered, a check covering payment on the amount requisitioned on each order must be placed in the hands of this office before requisition is exercised, in which event the original 10 per cent deposit will be held to apply on the last order which will show that the buyer is in good faith in asking the Government to obligate itself for the quantity of beef ordered; second, the concern to whom the Government has obligated itself for the delivery of beef must accept the price that governs the market as in paragraph 1, on the date the order is placed, and payment will be required as per that quotation, regardless of the rise or fall of the market price subsequently prior to shipment.

This beef can only be shipped in refrigerating cars to districts outside of Greater New York. When an organization places an order they must take the necessary steps to remove the beef ordered within 30 days, as the Government will not hold the beef under obligation longer than that period.

Any further information may be obtained from office of the Zone Supply Officer, Surplus Property Division, 461 Eighth avenue, New York, N. Y.

PROPOSED GOVERNMENT PURCHASES.

Panama Canal.

Proposals for scrap-cutting shear, steam boilers, spiral riveted piping, copper cable, brass, bronze, copper, lead, zinc, copper pipe, copper tubing, brass tubing, porthole glasses, boat hooks, marine lights, door locks, grass furniture, huck towels, pens, carbon paper, bristle board, oxalic acid, ammonia, locomotive black, chrome green, enamel, litharge, ocher, linseed oil, putty, copper paint, Tuscan red, pitch, soda ash, turpentine, and umber.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 11, 1920, at which time they will be opened in public for furnishing the above mentioned articles. Blanks and information relating to this Circular (1337) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif., also from the United States Engineer Offices in the principal cities throughout the United States.

SILK STANDARDIZATION.

Samples measuring 6 by 9 inches taken from worn silk skirts and coat linings are to be collected by the Department of Justice from the organized club women of the country and submitted to the laboratories of the American Home Economics Association. This is the latest development in the high cost of living fight being waged by the department and the club women. The object of the silk sample collection is to ascertain what grades of silk are being offered the American purchaser, that minimum standards for the coat and silk skirt materials may be found. Reports of the poor wearing qualities of the goods now offered have been made to the department. This means loss of labor and time as well as the expense incidental to replacing the quickly exhausted coat linings and underskirts.

WOMEN IN INDUSTRY EXHIBIT.

Organizations of public utility concerns, manufacturers and merchants will be interested in the announcement that the panel exhibit relative to women in industry produced by the Woman's Bureau of the Department of Labor is meeting with great popularity throughout the country. This exhibit is sent free of cost, save for transportation, by the Government to those sources where the display of illustrated facts about the woman and her job will reach a large number of persons in the community.

At present there are 10 sets of the dozen or so panels made up on canvas from a collection of photographs furnished by industrial and mercantile interests to the Labor Department during the war. The universities and women's organizations training women have been the greatest users of the exhibit, although several of the large motor-car companies have set it up for the education of its employees and executives as well. The panels are mainly pictorial interpretations of the standards for the woman in industry, set up by the Woman's Bureau when the Government could enforce them through the firms holding contracts for war supplies.

Any group wishing to borrow the exhibit from the department may take the initial step by addressing the Woman's Bureau, Department of Labor, Washington, D. C.

List of Recent Government Departmental Publication

(Continued from page 20.)

Lamar, David. No. 451, in Supreme Court, Oct. term, 1919, David Lamar and Henry B. Martin v. United States, petition for writ of certiorari to circuit court of appeals for 2d circuit; brief for United States in opposition. 1919. cover-title. 5 p. Concerns conspiracy to restrain foreign trade and commerce.

Lehigh Valley Railroad. No. 1, in Supreme Court, Oct. term, 1919, United States v. Lehigh Valley Railroad Company et al., appeal from district court of the southern district of New York; additional brief for United States. 1919. cover-title. i+26 p. Concerns violation of antitrust act and commodities clause of Hepburn act.

Macomber, Myrtle H. No. 318, in Supreme Court, Oct. term, 1919, Mark Eisner, collector of internal revenue for 3d district of State of New York v. Myrtle H. Macomber, in error to district court for southern district of New York; supplemental brief for United States. 1919. cover-title, ii+44 p Concerns legality of taxes assessed under income tax law.

Maryland Casualty Company. No. 73, in Supreme Court, Oct. term, 1919, Maryland Casualty Company v. United States, appeal from Court of Claims; brief for United States. 1919. cover-title, 1+45 p.

Mill Creek and Minehill Navigation and Railroad Company. No. 103, in Supreme Court. Oct. term. 1919. United States v. Mill Creek and Minebill Navigation and Railroad Co., to use of Philadelphia & Reading Railway Co., in error to district court for eastern district of Pennsylvania; brief for United States. 1919. cover-title, i+24 p.

Missouri Valley Bridge and Iron Company. In Court of Claims, no. 33735, Missouri Valley Bridge & Iron Co. v. United States; defendants' brief. 1919. 1+391–424 p.

Nicholas, Joseph W. No. 168, in Supreme Court, Oct. term, 1919, Joseph W. Nicholas v. United States, appeal from Court of Claims; brief for United States in opposition to appellant's motion for remanding of record. 1919. cover-title, 9 p.

North Pennsylvania Railroad. No. 104, in Supreme Court, Oct. term, 1919 United States v. North Pennsylvania Railroad Company to use of Philadelphia & Reading Railway Company, in error to district court for eastern district of Pennsylvania; brief for United States. 1919. cover-title, 11 p.

Northern Pacific Railway. No. 339, in Supreme Court, Oct. term, 1919, United States v. Northern Pacific Railway Company, on writ of certiorari to circuit court of appeals for 8th circuit; brief for United States. 1919. cover-title, 11 p. Concerns question of whether power brakes shall be required on transfer trains moving between 2 yards of railroad company.

Pierce, Clay A. No. 538, in Supreme Court, Oct. term, 1919, Clay Arthur Pierce, Henry Clay Pierce, and Pierce Investment Trust Company v. United States, petition for writ of certiorari to circuit court of appeals for 8th circuit; brief for United States in opposition. 1919. cover-title, 7 p.

Quaker Oats Company. No. 14, in Supreme Court, Oct. term, 1919, United States v. Quaker Oats Company et al., appeal from district court for northern district of Illinois; motion for leave to substitute full printed copies of testimony as used in district court for typewritten transcript in narrative form now on file. 1919. cover-title, 6 p. Concerns violation of antitrust act.

Reading Company. Nos. 3 and 4, in Supreme Court, Oct. term, 1919, United States v. Reading Co. et al.; Reading Co. et al. v. United States, appeals from district court for eastern district of Pennsylvania; additional brief for United States. 1919. cover-title, i+31 p. Concerns violation of antitrust act.

Schaefer, Peter. In Supreme Court, Oct. term, 1919, no. 270, Peter Schaefer v. United States; no. 271, Paul Vogel v. (same); no. 272, Louis Werner v. (same); no. 273, Martin Darkow v. (same); no. 274, Herman Lemke v. (same), in error to district court for eastern district of Pennsylvania; brief for United States. 1919. cover-title, i+28 p. Concerns violation of espionage act.

Schrader's Son, A., Incorporated. No. 567, in Supreme Court, Oct. term, 1919, United States v. A. Schrader's Son, (Inc.) in error to district court for northern district of Ohio; motion by United States to advance. 1919. cover-title, 2 p. Concerns violation of antitrust act.

Seaboard Air Line Railway. Nos. 132, 133, 232, in Supreme Court, Oct. term, 1919, Seaboard Air Line Railway v. United States; New York Central & Hudson River Railroad Company v. (same); Kansas City, Mexico & Orient Railway Company of Texas v. (same), appeals from Court of Claims; motion by United States to advance. 1919. cover-title, 2 p.

Silver King Coalition Mines Company. No. 489. Silver King Coalition Mines Company v. Conkling Mining Company, on petition for writ of certiorari to circuit court of appeals for 8th circuit; suggestions of United States relative to granting of writ. 1919. cover-title, 4 p. Concerns questions as to whether official monuments or patent descriptions shall govern in mineral patent.

Silverthorne Lumber Company, Incorporated. No. 358, in Supreme Court, Oct. term, 1919, Silverthorne Lumber Company (Inc.) and Frederick W. Silverthorne, individually and as president of Silverthorne Lumber Company, v. United States, in error to district court for western district of New York; motion by United States to advance. 1919. cover-title, 2 p. Concerns contempt of court in refusing to produce papers of a corporation.

Smith, L. P. & J. A. No. 23013, in Court of Claims, L. P. and J. A. Smith v. United States; defendant's motion for new trial, and brief. 1919. cover-title, p. 1971–97. large 8.

Standard Home Company. No. 410, in Supreme Court, Oct. term, 1919, Birmingham Trust & Savings Company, as trustee, etc. (of Standard Home Company), v. United States, petition for writ of certiorari to circuit court of appeals for 5th circuit; brief for United States in opposition. 1919. cover-title, 5 p. Concerns interpretation of bankruptcy act.

Stilson, Joseph. Nos. 264 and 265, in Supreme Court, Oct. term, 1919, Joseph Stilson v. United States; Joseph Sukys v. (same), in error to district court for eastern district of Pennsylvania; brief on behalf of United States. 1919. cover-title, ii+19 p. Concerns violation of espionage act and selective-draft act.

Stroud, Robert F. No. 26, in Supreme Court, Oct. term. 1919, Robert F. Stroud v. United States, in error to district court for district of Kansas; brief on behalf of United States. 1919. cover-title. iv+27 p.

Thompson, Josiah V. No.—, original, in Supreme Court, Oct. term, 1919, ex parte United States; motion for leave to file petition for writ of mandamus and prohibition, and petition therefor (against Charles P. Orr, judge of district court for western district of Pennsylvania, for quashing indictment against Josiah V. Thompson. 1919. cover-title, 22 p.

Union Pacific Coal Company. No. 111, in Supreme Court. Oct. term, 1919. Union Pacific Coal Company v. Mark A. Skinner, collector of internal revenue (for Colorado), on writ of certiorari to circuit court of appeals for 8th circuit; brief for respondent. 1919. cover-title, i+17 p. Concerns legality of taxes assessed under income tax law.

United States Steel Corporation. No. 6, in Supreme Court. Oct. term, 1919. United States v. United States Steel Corporation and others; oral argument for Government. 1919. cover-title. i+162 p. Concerns violation of antitrust act.

LABOR DEPARTMENT.

International Association of Industrial Accident Boards and Commissions. List of persons who attended 6th annual convention of International Association of Industrial Accident Boards and Commissions, held at Toronto, Canada.

International Labor Conference. Appropriation for expenses of International Conference of Labor, communication submitting estimate of appropriation required for expenses incident to International Conference of Labor, authorized by Senate joint resolution 80. 2 p. (House doc. 260.)

Children's Bureau.

Infant mortality, results of field study in Saginaw, Mich., based on births in one year; by Nila F. Allen. 1919. 91 p. 3 pl. 8 p. of pl. 2 maps. Infant mortality series 9; Bureau publication 52. Paper, 25c.

Maternity benefit systems in certain foreign countries (with bibliography); by Henry J. Harris. 1919. 206 p. Legal series 3; Bureau publication 57. Paper, 25c.

Labor Statistics Bureau.

Employment and unemployment: British labor exchanges and United States employment offices, by Benjamin M. Squires; (Employment service of Canada, by George W. Edwards). 1919. 28 p. il. 2 p. of maps.

Foreman's bonus for accident reduction; by Lucian W. Chaney. 1919. 10 p. il.

Great Britain. Joint industrial councils in Great Britain, reports of committee on relations between employers and employed, and other official documents. July, 1919. 207 p. il. Bulletin 255; Labor as affected by the war series; H. doc. 40. Paper, 15c.

— Reabsorption of labor, and unemployment in United Kingdom; by Benjamin M. Squires. 1919. 27 p. il.

Industrial hazards; by Royal Meeker. 1919. 8 p.

Labor turnover in Chicago; by Emil Frankel. 1919. 16 p.

Prices and cost of living. 1919. 53 p. il.

Rent. Study of rents in various cities; by William F. Ogburn. 1919. 22 p. il.

Versailles Treaty of 1919. Labor provisions in peace treaty; by J. T. Shotwell. 1919. 13 p.

Workmen's compensation. Employees engaged in interstate and foreign commerce (workmen's compensation); by Lindley D. Clark. 1919. 16 leaves.

— Workmen's compensation and social insurance; Comparison of experience under workmen's compensation and employers' liability systems; by Carl Hookstadt. 1919. 19 p.

Naturalization Bureau.

Naturalization. Syllabus of naturalization law for use of those co-operating with Division of Citizenship Training in assisting aliens desiring citizenship. 1919. 10 p. (Citizenship Training Division.)

Training Service.

Clothing Training workers in women's cloak, suit, and skirt industry, plan for organization and conduct of training for cutters, pressers, machine operators, and hand sewers in industrial establishments (with bibliographies). 1919. 83 p. il. (Training bulletin 17.)

Paper box industry. Training in paper-box industry. 1919 75 p. il. (Training bulletin 15.)

Women's Bureau.

Eight-hour day in Federal and State legislation, brief summary of various 8-hour laws in effect in United States, 1919. Oct. 15, 1919. 19 p. (Bulletin 5.)

Hazardous industries. Employment of women in hazardous industries in United States, brief resume of State and Federal laws regulating employment of women in hazardous occupations, 1919. 1919. 8 p. (Bulletin 6.)

Night-work laws in United States, brief summary of State legislation regulating night work for women. Oct. 15, 1919. 5 p. (Bulletin 7.)

NAVY DEPARTMENT.

Carpenter, John S. Capt. J. S. Carpenter, tentative draft of bill providing for relief of J. S. Carpenter. Oct. 28, 1919. 2 p. (H. doc. 280.)

Court-martial order 210–279, 1919; July 1–Sept. 26, 1919. 1919. various paging, 12.

Desertion, Navy. Reenlistment or reinstatement in naval service, draft of bill to authorize reenlistment or reinstatement of enlisted men, deserters from naval service, if pardoned by President. Oct. 14, 1919. 3 p. (H. doc. 266.)

Margarita Island. Drainage of Margarita Island swamp, estimate of appropriation required for drainage of Margarita swamp. Oct. 24, 1919. 1 p. (H. doc. 273.)

Naval Reserve Force. Efficiency of Naval Reserve Force, draft of bill regarding Naval Reserve Force of Navy. Oct. 24, 1919. 1 p. (H. doc. 274.)

List of Recent Government Departmental Publication

Navy. To promote efficiency of Navy, draft of bill to promote efficiency of Navy (by containing application of wartime liquor regulations, etc., to naval training stations after ending of the war.) Oct. 24, 1919. 2 p. (H. doc. 272.)

Neumann, David A. Lieut. D. A. Neumann, draft of bill for relief of D. A. Neumann. Oct. 23, 1919. 2 p. (H. doc. 270.)

Orders. General order 495–500 (5th series); Aug. 7–23, 1919. 1919. 4 p. and 2 p.

Pay, Navy. Travel pay to enlisted men when discharged to permit them to reenlist in naval service, draft of bill to provide for payment of bonus and travel pay to enlisted men of naval service who have been or may hereafter be discharged for purpose of reenlisting therein, as provided for Regular Army in act of Sept. 29, 1919. Oct. 21, 1919. 2 p. (H. doc. 268.)

Publications received and distributed by Navy Department. Oct. 28, 1919. 8 p. (H. doc. 281.)

Telephone directory, Navy Department; compiled in Office of Director of Naval Communications. 1919. 64 p. (Title on cover is: Navy Department, telephone directory, Oct. 15, 1919.

Trau, Dalmatia. Landing marines at Trau, Dalmatia, in response to resolution, cablegram from Rear Admiral Harry S. Knapp, commanding United States naval forces operating in European waters, giving information concerning landing of United States force at Trau, Dalmatia. Oct. 2, 1919. 2 p. (S. doc. 117.)

Marine Corps.

Accountability memorandum 1 and 2; Apr. 12 and 17, 1919. 1919. 21 p. and 3 p.

Orders. Marine Corps orders 46, 51–53; July 25–Sept. 8, 1919. 1919. 515, 536–542+1 leaves.

Navigation Bureau.

Landing force. Changes 2 in and additions to Landing-force manual, Navy, 1918. 1919. 8 leaves.

Naval Academy, Annapolis. Examination papers for admission to Naval Academy; series 25–43, Apr. 1912–Apr. 1919. 1919. 84 p.

Supplies and Accounts Bureau.

Naval supplies. Index to specifications issued by Navy Department for naval stores and material. Oct. 1, 1919. 40 p. (Quarterly.)

— Notice of proposed purchases (of miscellaneous materials, etc.) no. 651; Oct. 10, 1919. 1919. 2 p.

PANAMA CANAL.

Health Department.

Report of Health Department of The Panama Canal, calendar year 1918. Panama Canal Press, Mount Hope, C. Z., 1919. 120 p. il.

Purchasing Department.

Supplies. Circular (proposals for supplies) 1309–12, and 1314; Oct. 2–31, 1919. 1919. various paging.

— Proposals (for supplies 1309–12, and 1314, to accompany Circular proposals for supplies 1309–12, and 1314). 1919. Each 1 p.

POST OFFICE DEPARTMENT.

Employees. Employees in Post Office Department proper at Washington, D. C., certain information in compliance with House resolution 70, dated June 5, 1919, with list of employees in Post Office Department proper at Washington, D. C. (H. doc. 255.)

— Supplemental appropriation for postal employes ,supplemental estimates of appropriation for additional employes in postal service, fiscal year 1920. 2 p. (S. doc. 137.)

Mail contracts. Advertisement inviting proposals for carrying mails on star routes in Florida, July 1, 1920–June 30, 1924. Oct. 28, 1919. 45 p.

— Advertisement inviting proposals for carrying mails on star routes in Mississippi, July 1, 1920–June 30, 1924. 61 p.

— Advertisement inviting proposals for carrying mails on star routes in North Carolina, July, 1920–June 30, 1924. Oct. 28, 1919. 101 p.

— Advertisement inviting proposals for carrying mails on star routes in South Carolina, July 1, 1920–June 30, 1924. Oct. 28, 1919. 43 p.

— Advertisement inviting proposals for carrying mails on star routes in Tennessee, July 1, 1920–June 30, 1924. Oct. 28, 1919. 65 p.

— Advertisement inviting proposals for carrying mails on steamboat or other power-boat routes in North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Kentucky, Porto Rico, and Virginia Islands, July 1, 1920–June 30, 1924. Oct. 30, 1919. 35 p.

Mail matter. Instructions to publishers in preparation of 2d-class matter for mailing and dispatch. Oct. 1, 1919. 12 p.

PRESIDENT OF UNITED STATES.

Addresses of President Wilson, addresses delivered on his western tour, Sept. 4–25, 1919, on League of Nations, treaty of peace with Germany, industrial conditions, high cost of living, race riots, etc.; presented by Mr. Hitchcock. 1919. 370 p. (S. doc. 120.)

Alaska. Laws, resolutions and memorials of Alaska, message transmitting laws, resolutions, and memorials passed at 4th session of Alaska Territorial Legislature, Mar. 3–May 1, 1919. Sept. 29, 1919. 1 p. (S. doc. 113.) Message of transmittal only. Corrected print.

Alien property. Executive order, authorizing Alien Property Custodian to sell certain property at private sale (authorizing private sale of property of Johann Krannichfeldt and Nicholas Schmitt, doing business under name of Star Electric Fuze Works). Sept. 21, 1919. 2 p. No. 3168.

— Executive order, rejecting bid of John C. Lincoln for certain shares of capital stock and other property of Atlantic Welding Corporation, New York corporation, offered for sale at public auction, Aug. 13, 1919, pursuant to trading with the enemy act and amendments thereof. Aug. 30, 1919. 2 p. No. 3163.

Arabia, U. S. S. Executive order (authorizing sale by Secretary of Navy of U. S. S. Arabia with all necessaries appertaining thereto.) Sept. 29, 1919. 1 p. No. 3169.

Arsenals. Executive order (amending Executive order of May 14, 1909, permitting employees in vicinity of any navy yard or station to participate in local elections, so as to include arsenals and other military establishments). Aug. 27, 1919. 1 p. No. 3158.

Capital Issues Committee. Dissolution of Capital Issues Committee, proclamation. Aug. 30, 1919. 1 p. No. 1535.

Chapman, Pearson. Executive order (authorizing reinstatement of Pearson Chapman as topographer in Geological Survey). Aug. 30, 1919. 1 p. f. No. 3162.

China. Neutralization of transportation in China, message transmitting, in response to resolution, information as to report made by Paul Whitham on Neutralization of transportation in China. Sept. 29, 1919. 1 p. (S. doc. 115.)

Civil service. Executive order (amending civil service regulations governing appointments of more unskilled laborers in Washington, D. C., and outside of Washington, D. C., so as to give preference to honorably discharged soldiers, sailors, and marines, their widows, and wives of soldiers, sailors, and marines disqualified by injuries received in service and line of duty) Sept. 29, 1919. 1 p. f. No. 3170.

Coast Guard. Executive order (authorizing transfer of operation of Coast Guard from Navy Department to Treasury Department). Aug. 28, 1919. 1 p. f. No. 3160.

Consuls. Executive order (amending certain paragraphs of Regulations for consular service, 1896, concerning duties, etc., of vice-consuls). Aug. 26, 1919. 6 p. f. No. 3157.

— Executive order (amending Executive order of June 27, 1906, governing appointments and promotions in consular service). Aug. 26, 1919. 1 p. f. No. 3156.

Forest reserves (national forests). Caribou national forest, Idaho and Wyo., 3d proclamation. Aug. 21, 1919. 2 p. f. No. 1534.

— Coconino national forest, Ariz., 3d proclamation. Sept. 29, 1919. 1 p. map, f. No. 1538.

— Crook national forest, Ariz., 4th proclamation. Aug. 6, 1919. 1 p. map, f. No. 1533.

— Executive order, Montana (amending proclamation of Nov. 27, 1918, affecting Blackfeet and Flathead national forests so as to add certain lands to those allowed Montana as indemnity for school lands previously relinquished and to exclude certain other lands from Flathead national forest). Aug. 22, 1919. 1 p. f. No. 3155.

— Executive order. Santa Barbara, Monterey national forests, Calif. (merging into one national forest, to be known as Santa Barbara national forest, all lands which are now within Monterey and Santa Barbara national forests.) Aug. 18, 1919. 1 p. f. No. 3153.

— Prescott national forest, Ariz., 6th proclamation. Sept. 29, 1919. 1 p. map, f. No. 1537.

— Sioux national forest, S. Dak. and Mont., 3d proclamation. Sept. 3, 1919. 2 p. map, f. No. 1536.

Government supplies. Executive order (designating General Supply Committee of Treasury Department as central agency to maintain records of surplus material, supplies, and equipment of various services of the Government no longer required because of cessation of war activities, and directing that each Executive Department and independent establishment of the Government shall designate a central agent for his particular service to whom all surplus supplies of his service be reported.) Aug. 27, 1919. 1 p. f. No. 3159.

Graves, Mrs. Clara E. Executive order (authorizing appointment of Mrs. Clara E. Graves to clerical position in classified service of Commerce Department). Sept. 3, 1919. 1 p. f. No. 3164.

Hermes, U. S. S. Executive order (transferring U. S. S. Hermes, formerly German vessel Hermes, from Navy Department to Hawaii for use as tender to leper colonies). Sept. 15, 1919. 1 p. No. 3166.

Military reservations. Executive order (amending Executive order of Jan. 26, 1917, by adding certain portion of an existing right of way for public road upon Kahauiki (Fort Shafter) military reservation, island of Oahu, Hawaii). Sept. 29, 1919. 1 p. f. No. 3171.

— Executive order (authorizing that Procter's Landing military reservation (Fort Beauregard), La., having become useless for military purposes be placed under control of Secretary of Interior for disposition as provided by law.) Sept. 15, 1919. 1 p. f. No. 3167.

Porto Rico. Acts and resolutions of Legislature of Porto Rico, message transmitting certain acts and resolutions enacted by 9th Legislature of Porto Rico during its 2d session, Feb. 10–July 6, 1919. Sept. 29, 1919. 1 p. (S. doc. 114.) Message of transmittal only. Corrected print.

Prohibition. Veto message on H. R. 6810, prohibition bill, message returning without approval House bill 6810, to prohibit intoxicating beverages, etc., and stating objections thereto. Oct. 27, 1919. 2 p. (H. doc. 282.)

Public Information Committee. Executive order (transferring records, files, and property of Public Information Committee to Council of National Defense). Aug. 21, 1919. 1 p. f. No. 3154.

Sheep. 4th Executive order, United States sheep experiment station, Idaho (further modifying Executive order of Oct. 30, 1915, withdrawing land in Idaho for use by Agriculture Department as sheep-breeding and grazing experimental station, by withdrawing certain lands in Idaho from settlement, etc., and reserving same as addition to such station). Sept. 3, 1919. 1 p. f. No. 3165.

War Industries Board. Executive order (authorizing disbursing officer of Council of National Defense to disburse such unexpended funds of all appropriations heretofore made for War Industries Board as may be required for sole purpose of meeting obligations and expenditures authorized by law or Executive order, which were incurred by War Industries Board up to and including June 30, 1919.) Aug. 28, 1919. 1 p. f. No. 3161.

PERSONAL CONTACT DEPARTMENT

Information to Help Business Men Establish Personal Contacts in Washington

Senator Atlee Pomerene, of Ohio, is to deliver the farewell address of former President George Washington before the Senate this year. It has been the annual custom of both Houses of Congress to have the final words of the first President of this country read on Feb. 22 of every year. In those years when this date falls on Sunday, the following day is fixed as the date, as it will be for 1920.

The purpose of this has been informally phrased by Senator Pomerene as being done "to advise Senators that there was a man named George Washington who wrote a farewell address." The selection of the Senator by Vice President Marshall is regarded as a tribute to the former's reading abilities. Senator Pomerene is a former prosecuting attorney of Stark County, in his home State, and has presided over Democratic State conventions in the past, a duty which requires a carrying voice and an ability to present matters to an audience.

Haskell Coffin, a well-known illustrator and magazine-cover artist, has a portrait in the chamber of the United States Court of Claims, on Pennsylvania avenue. It is a study in oils of Associate Justice Charles B. Howry, who retired a short time ago because he had reached the age of 70 years. There were no ceremonies to mark the hanging of the picture save that a son of the retired Justice was present when the cloth was withdrawn.

Many of the pictures now hanging in the courtroom were done by Hinckley, an American artist. Mr. Coffin is said to be a pupil of Hinckley. The Howry portrait was his first one.

John H. Mason, who came down last August to direct the War Loan Organization for the Secretary of the Treasury, has returned to his former job of being president of the Commercial Trust Company of Philadelphia. The resignation of Mr. Mason was accepted by Secretary Carter Glass for Dec. 31 of last year and, upon this occasion, the latter sent to the former a letter of high recommendation for the services performed at a personal sacrifice on the part of Mr. Mason.

As director of the Fifth Liberty Loan for the Third Federal Reserve District with headquarters at Philadelphia, Mr. Mason attracted the attention of Treasury officials. Because of the temporary nature of his work at Washington, he never became domiciled here but commuted more or less to and from the Quaker City.

E. G. McAdams, former president of the State Bar Association of Oklahoma and a well-known attorney of that State, is responsible mainly for the bill introduced by Senator Gore, of Oklahoma, into the Senate and by Representative Harreld, also of Oklahoma, into the House to bar from the mails motion picture films depicting the escapades of ex-convicts and bandits. The proposed statute was approved by the State Bar Association of Oklahoma.

It is told by Senator Gore that the need for such a law grew in the minds of the Oklahoma lawyers through the filming of the exploits of a certain highwayman of that State. This man escaped from jail and continued his crimes, a career which was adapted to the motion picture products sent far and wide throughout the country. Senator Gore and Representative Harreld acted only upon request in the matter and have not indicated their opinion either for or against the proposed measure. Those who do favor the bill believe it will find justification in the need to protect the rising generation from pictures depicting thrilling adventures incident to a life of crime. The Oklahoma lawyers asked their own State Legislature to pass such a bill and then asked Congress to do so. Letters are being received by Senator Gore in support of the bill as well as some protests. The general impression that the bill will act as a stringent censorship is incorrect, he declares, since it is directed specifically against the dramatic and rosy misrepresentation that highwaymen and former convicts lead a glorious existence.

Vivid red banners of cheesecloth, of wide dimensions and of smaller proportions, are hung on the walls of the offices now occupied by J. Edgar Hoover as the result of his activities to round up the radicals of the country. He is the special assistant to the Attorney General designated to handle the "Reds." The insignia is that taken in the numerous raids n all parts of the country by agents of the department. The banners and like material are the most striking bits of evidence visible around the Department of Justice.

One square of red satin stamped with the letters "Long Live the Communist Party," still has the embroidery hoops clasped over the corner where the woman sewing on it was about to finish the "T" in Communist. The sewing was dropped as the raid was made. The gold lettering was done mediocrely but well interspersed with French knots for ornamentation.

Dr. Livingstone Farrand, the present chairman of the American Red Cross, will be the first occupant of the home purchased by a group of 75 well-to-do workers with the organization as a permanent residence for whoever may be chairman for the Red Cross. The house and its improvements will cost in the neighborhood of $75,000, which means that each member of the contributing group placed $1,000 into the purse. This was done because the group felt that the chairman of the American Red Cross should be properly sheltered during his administration at Washington. The house bought was that occupied by William Gibbs McAdoo when he was Secretary of the Treasury and prior to that was the home of the former Attorney General George W. Wickersham at the time he held that position.

Restoration of the two-cent coin, to be known as the Roosevelt piece and to be inscribed with a portrait of the former President, is the object of a bill introduced into Congress a short time ago by Senator George McLean, of Simsbury, Conn. It so happens that Senator McLean is chairman of the Banking and Currency Committee of the Senate as well as an old friend of the late Theodore Roosevelt. The former President's sister, Mrs. W. S. Cowles, wife of Admiral Cowles of the United States Navy, who resides at Farmington, Conn., is a neighbor of Senator McLean. The request to introduce the bill came from the Women's Roosevelt Memorial Association, which has national headquarters at New York and branches in other parts of the country.

The study of Spanish among the business men of the country and their junior personnel is likely to receive a stimulus from the visit of Senor Blasco Ibanez, one of the greatest living writers in the Spanish language and the author of "The Four Horsemen of the Apocalypse." Senor Ibanez is to make two addresses in Washington the latter part of February, in his native tongue, as the guest of the annual convocation of George Washington University. These occasions are to be open to the attendance of the general public, the evening event being a dinner at Rauscher's, given by the alumni of the university.

President and Mrs. Collier, of George Washington University, are regarded as being the main factors in obtaining the eminent Spaniard as a feature of the annual meeting of the university. During the time that President Collier was American Minister to Spain the family made the acquaintance of Senor Ibanez, so it was but natural that letters should have been exchanged between them and the author as soon as he arrived on these shores. The outcome was his consent to appear in Washington. One of these aforesaid letters is the authority for the statement that, with the exception of California engagements which Senor Ibanez is now keeping. the Washington appearance will be his last before similar audiences in this country. Topics for the addresses to be made in Washington, the exact date being Feb. 23, have not been announced.

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EVENTS OF THE WEEK

How They Should Affect Business

THE country has had a fairly quiet week. So has Washington, comparatively speaking, although one of present-day Washington's quiet afternoons would drive the statesman of fifty years ago into a sanatorium. There is no better indication of the development of political and social interrelation than is found in the National Capital.

STATUS OF THE PEACE TREATY.

Senator Hitchcock, of Nebraska, Democratic leader, left for his home in Omaha directly after the last treaty conference broke up. He is now back and again is active in his efforts to get enough "mild" Republicans to join the Democrats to insure the necessary two-thirds vote. All the Senators are agreed that the American people want peace with Germany at once. Most of the Senators believe that the American people want a League of Nations and are willing for the United States to play its part. Even Mr. Lodge believes that the treaty is going through and the league is to become an established fact. It is his very knowledge that the people demand action which makes him hold out so stubbornly. He argues:

"The people are bound to have the treaty passed in some form. The people are more anxious for peace and a league of some kind than for any special brand. Hence, if we will insist upon our brand or nothing the Democrats will have to give the people our brand."

Hence everyone in Washington believes that the Treaty is going through. Article 10 will probably be mutilated, but the preamble and the rest will be satisfactory to the President. Of course, the President can now take no other position than he does relative to the amendments. By offering to compromise he would be "double crossing" his associates—Lloyd George, Clemenceau and the others. If, however, the President sticks out to the last and then hands them a compromise, saying, "I have done my best and this is what I got"—in that case Europe will graciously accept it. Business men and bankers may be assured that the league will not become the issue in the November campaign.

RELIEF FOR EUROPE.

Readers will remember that some days ago Secretary Glass called for an appropriation of $125,000,000 for the starving people of Poland, Armenia and Austria. This appeal was indorsed by President Wilson. The request was referred to the House Ways and Means Committee. The immediate prospects are for passage of a bill granting $50,000,000, and that distribution through the U. S. Grain Corporation.

IRISH QUESTION.

The Irish question is believed by many to be largely a racial and religious controversy which can never be settled by arguments. Matters in Ireland have, however, now reached a stage where they become of world interest. Our best advices are that the Irish question will be no more settled a year or two years from today than it is today. These advices, however, do signify that the Irish question will be Lloyd George's final downfall. Business men can count with absolute certainty upon a new election in England before many months. The Labor Party is gaining in strength every day. Lloyd George's compromise on Russia saved his bacon for only a short time. It prevented an overthrow on the Russian question; but it made for him no friends and instead a lot of enemies among the conservatives.

MUNICIPAL BONDS BECOMING A GOOD INVESTMENT.

The nation as a whole is in fair financial shape. Failures are very few; business is good; the bankers are refusing to expand further. When, however, one studies the condition of the Federal Treasury apart from general conditions, one is astounded with the result. It looks to us as if there would be a deficit of from $2,500,000,000 to $3,000,000,000 for the fiscal year ending June 30, 1920. When one considers that "billion dollar" Congresses were considered extravagant five years ago, think what this means.

The various Government departments are now putting in estimates for the next fiscal year. These estimates exceed $9,000,000,000. It is possible to cut them some; but additional contingencies always arise to more than offset the cuts. Moreover, these nine billions include nothing for the talked-of "compulsory military training" or for "Mexican intervention."

Estimated revenues, as compiled by our statisticians, show a total of only six billions. Yet there is a great demand on the part of the legitimate business for the elimination of the business and excess-profit taxes, which are surely an important factor in causing present high prices. We think it possible that a reduction in such taxes may take place; but there will be no reduction in present income taxes nor in sur-taxes on personal incomes. In view of this, readers with large incomes are advised to buy only non-taxable Liberty bonds and municipal bonds—municipal bonds of the cities and towns of the State in which you live. Such are free of both Federal and

(Continued on fourth page.)

TARIFF COMMISSION'S REPORT ON ACIDS

The United States Tariff Commission has recently issued a report which discusses in detail the acids dutiable under paragraph 1 of the tariff act of 1913, as well as their raw materials and a few closely allied products. These acids present tariff problems of a most varied character. There were notable developments in the domestic industries during the war, particularly in the cases of formic, oxalic and gallic acids.

Formic Acid.

Formic acid was controlled by the German industry before the war, not through lack of essential raw materials in other countries, but because German chemists had discovered and developed the best known method of making sodium formate, which serves as the basis for making formic acid. The Germans had an advantage in technical experience and commercial connections that would have made it difficult for any American manufacturer to make a successful start in this industry if competition from Germany had not ceased. During the war the complete process of making formic acid from caustic soda and coke has been developed in the United States.

Citric Acid.

Citric acid is made from "cull" lemons and is, therefore, a by-product of the lemon-growing industry. Although this is a large and growing industry in the United States, over 90 per cent of the citric acid consumed in this country is derived from imported citrate of lime. The Italian Citrus Chamber for a number of years has had a controlling influence on the distribution of this raw material for citric acid. The United States will continue to be dependent on Sicily for a large fraction of its supply and whether this will be imported in the form of the raw material or the finished acid will be determined largely by the relative rates of duty on these products.

Boric Acid.

Boric acid is made from a mineral which occurs abundantly in California. Before the war imports were less than 5 per cent of the domestic production. Within the last four years a substantial export business has developed.

Tannic, Gallic, Pyrogallic.

Tannic, gallic and pyrogallic acids are all made from nutgalls, which are not produced in the United States in commercial quantities. Imports of tannic acid, which formerly came almost entirely from Germany, have never been more than about 6 per cent of the American production. The manufacture of gallic acid increased greatly during the war because of its use in the manufacture of a blue dye used in Navy uniforms. Imports of pyrogallic acid have been much larger in proportion to the domestic consumption than for other tannic acid or gallic acid.

Lactic Acid.

Lactic acid was first manufactured commercially in the United States, but in recent years the industry has grown on a much greater scale in Germany. Lactic acid is obtained by a fermentation process which in this country utilizes "black-strap" molasses or vegetable ivory waste. The raw material in the German industry is obtained from the well-developed potato-products industry. Recent commercial developments point to an increased production of an edible grade of lactic acid, which will probably prove a serious competitor to citric and tartaric acid.

Oxalic Acid.

Oxalic acid is made in this country by two different processes, one of which depends on heating sawdust with caustic acid, which had to be imported from Germany or made in the United States from German muriate of potash. The other process is closely related to that for formic acid, since sodium formate serves also as the basis for oxalic acid. A promising beginning was made in the United States in the manufacture by this process, although this was done under the competition of large imports from England, Norway and the Netherlands.

Tartaric Acid.

Tartaric acid and cream of tartar are by-products of the wine industry, and there is, therefore, no prospect of the development of an appreciable supply from domestic sources. In the past the margin of duty has been so adjusted that nearly all the imports have been in the form of crude products, which are refined in this country. Italy, the chief source of supply, has imposed a small export duty on the crude materials but no export duty on the finished products, and this has had the effect of diminishing the margin of protection allowed by the present rates of duty.

Director General Hines has issued general orders to railroads serving the grain-producing areas which will tend to turn all available box-car equipment into the grain transportation service. The orders provide for movement of grain during a 10-day period beginning yesterday. The States benefited are Illinois, Minnesota, Montana, Mississippi, Iowa, North Dakota, South Dakota, Nebraska, Oklahoma, Colorado, Wisconsin, Kansas, Arkansas, Texas and New Mexico.

Secretary Houston has made public comparative statements of the public debt on August 31, 1919, when the debt reached its peak, and January 31, 1920, on the basis of daily Treasury statements, showing a decrease, principally from salvage and taxes, in the floating debt of about $730,000,000 and in the total debt of about $930,000,000 in the last five months.

TRADE WITH GERMANY.

Department of Commerce statistics show how the volume of trade between Germany and America forged ahead during the last quarter of 1919, after the putting into effect of the general licensing system. Last figures show a trade balance of $82,000,000 in favor of the United States.

In August, 1919, exports from the United States to Germany were valued at $1,009,820 and imports at $8,693, but in September exports jumped to $8,836,693 and imports to $1,586,963. October doubled the September trade volume of the two countries, with exports totaling $20,663,521 and imports of $2,157,608, while November was the high month of the year, exports reaching $23,044,142 and imports $3,228,919. A falling off came in December, with exports of $17,297,077 and imports of $2,480,523. For the year 1919 exports totaled $92,761,314 and imports $10,624,229.

No immediate increase in imports from Germany is looked for by foreign trade authorities, as it is pointed out that Germany is unable to obtain the raw materials for manufacture and only small stocks of export goods are left in her warehouses.

WOOL CONSUMPTION HIGH.

A total of 64,000,000 pounds of wool, grease equivalent, was used by manufacturers in December, 1919, or 26,000,000 pounds more than in December, 1918, according to the Bureau of Markets' monthly report just issued by the Department of Agriculture.

The continued demand for fabrics made from the finer grades of wool is reflected by the percentages given in the report. Of the total wool consumed in December, 34 per cent was fine; 18 per cent one-half blood; 17 per cent three-eighths blood; 16 per cent one-quarter blood; 3 per cent low; and 11 per cent carpet wool.

Massachusetts continued to lead in the amount consumed with 23,420,247 pounds of all grades, classes and conditions, followed by Pennsylvania with 8,804,337 pounds; Rhode Island, 6,548,116; New Jersey, 5,012,965; and New York, 4,082,080. Connecticut, New Hampshire, Ohio, and Maine used between one and two million pounds, while in the Pacific Coast States 363,078 pounds were used.

The total amounts consumed according to condition were grease, 46,165,984 pounds; scoured, 7,681,642 pounds; and pulled, 1,718,627 pounds.

The entry of Carter Glass into the Senate may break the tie existing in the matter of selecting a Democratic leader. When the caucus adjourned January 15 the next meeting was scheduled to be upon the joint call of Senators Underwood and Hitchcock, the two candidates.

SECRETARY MEREDITH ASKS DISTRIBUTORS TO PUT NON-PRODUCTIVE EMPLOYES TO WORK AND GIVE FARMERS A CHANCE TO REDUCE H. C. L.

No sooner did Edwin T. Meredith, editor of Successful Farming and president of the Associated Advertising Clubs of the World, take over his duties as Secretary of Agriculture last week than hundreds of newspaper men, boards of trade and farmers' organizations asked him how he was going to reduce the high cost of living.

"I am surprised," said Secretary Meredith, "to find such a general feeling that the problem of the high cost of living is essentially an agricultural problem. It is, of course, related to agriculture, but no more so than to many other lines of activity, and I am tempted to believe that the solution of the problem lies more in the hands of those interested in distribution and non-productive enterprises than in the hands of the farmers of the country.

"The farmers must certainly produce. They have produced, and will produce—that is their business. They are on a piece-measure basis, so given satisfactory conditions they will do their part, as the farmers of America have in every situation or crisis that has faced the country. But this question of 'satisfactory conditions' is a big one. It is not a satisfactory condition for the farmer to receive reduced prices for his pork, wheat, hides while the prices of his machinery, lumber and shoes are raised. It does not conduce to a pleasant frame of mind on the part of the farmer or spur him to greater production to be obliged to sell his products for half or less than he later sees them sold for at retail. The dairy farmers of the country wonder if they are treated fairly when they receive 35 to 40 cents for butter and see it retail at 85 cents. The poultrymen wonder why, when they receive from 40 cents to 50 cents for eggs, they retail as high as a dollar per dozen. The hog growers wonder if they are not in a 'hazardous' business when they buy fencing and all other supplies at greatly increased prices, and then see their produce fall 50 per cent and sold by them at an actual loss, in answer to a demand on the part of the rest of the population for a reduced cost of living.

Farmers Ask Slackers be Put to Work.

"The farmers of America are willing to assume their part of the responsibilities as American citizens in meeting any problem threatening the welfare and stability of our country, but this high cost of living problem is a mutual one, and they ask that it be approached by all the people as a common problem. They ask that those engaged in distribution eliminate the lost motion and not put so great a burden upon production, as there is upon it today. In other words, they ask that there be an adequate number of producers of wealth, and this includes property and food of all kinds, and only such number of distributors as is necessary to perform the services required. They ask that the banks, railroads, wholesale houses, retail establishments, factories—all of which are vitally necessary to the farmer and recognized by him as such—be speeded up along with him that the work now done by three men may be done, if possible, by two, and the burden of transportation and distribution be thereby lightened. If the factory executive will speed up his plant that there may be two days' labor in the supplies, machinery, or what not, that the farmer buys, rather than three days' labor, the article will cost the farmer that much less, his profits be increased and his production stimulated, more men stay on the farm, more men go to the farm.

"Business men must look to the operation of their establishments, no matter in what line they may be engaged, and see that no useless employe is retained to add to the cost of distributing what the farmer now produces. Useless employes must be released from non-productive work that they may go into productive work and add to the sum total that may be distributed among all.

> "Let us enjoy in America as highly developed a system of distribution—and in this I include all the professions—doctors, lawyers, teachers, as well as retailers, transportation, etc.—as we now have, but let us cut out the useless member, the surplus one here and there—and give him an opportunity to become a producer upon the farm or in the factory. Let us have six-tenths of our people in production and four-tenths in distribution that there may be six-tenths of what a man can produce each day for each of us, rather than have four-tenths in production and six-tenths in distribution, which gives us only four-tenths of what a man can produce each day for each of us. To do this, conditions in production must be attractive, farming must be remunerative and offer to a young man who engages in it an opportunity equal to that offered him should he go into a bank, railroad, wholesale or retail establishment.

Labor Must Meet Farmer Half Way.

"The farmer asks that the laborers in the mines, the factory, and the mills, who are also real producers along with the farmers, make an effort comparable to his to see there is just as little labor expense as possible in each article turned out by their hands, thereby helping the farmers of America, who in turn will help the laborer. This is not inconsistent with the views and desires of the loyal, intelligent laboring men, who recognize the mutual advantage to all in an honest day's work for an honest day's pay. Given this and the manufacturers, jobbers and retailers taking a reasonable profit and recognizing the harm that must ultimately come from profiteering upon the farmer, the question of the high cost of living will largely solve itself to the permanent good of all concerned.

"On the other hand, if the whole country—all business and all labor—does not recognize this as a common problem," the Secretary continued, "and do those things which give the farmer a fair compensation for his efforts—do those things which make farming remunerative, pleasant and as attractive as other lines of endeavor, the conditions will not improve. On the contrary, more and more will the young men leave the farms, more and more will the older men become discouraged, and less and less will there be of farm produce to divide among the whole people for their sustenance, and higher and higher will go the price of that which is produced.

All Must Strive for Cheaper Distribution.

"Attention must be given by public-spirited citizens to the methods which tend to quicken and cheapen distribution of farm products, such as better terminal facilities, easier transfers, inland-water transportation, back hauling and round-about routes eliminated. We must all interest ourselves in helping solve the problems of the farmer and furnish him facilities that will help him in his business. While such facilities must be furnished, we find, on the contrary, there is now being made an assault on the farm loan bank, which gives the farmer money on favorable terms, without commissions, without renewal charges, finances him to carry on the fundamental activity of our country, gives him long time that he may plan ahead where necessary. The assault is made by selfish interests, and their success would, in my judgment, be a blow to agriculture in America and result in ultimate harm to all interests.

"The farmers of America are willing and anxious to meet the problem of reducing the cost of living as a mutual one. They seek the co-operation, support and sympathy of the business world and, receiving it, they will do their part and more. All of us working to this end are strengthening and making permanent agriculture, the very foundation of our whole structure, and, therefore, doing well for our country as a whole. Every person, no matter in what walk of life he may be engaged, should have a sympathetic, helpful interest in agriculture, be helpful to the farmer, and see he gets a fair, square deal in all matters. Surely, such an attitude is an expression of the highest type of patriotism in peace."

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Senator Gronna introduced a bill to regulate cold storage, a substitute for the bill framed by Representative Hutchinson, of New Jersey, which has already passed the House. Senator Gronna said that this bill applied only to warehouses and cold storage plants, whereas the Hutchinson bill might be held to apply to private homes. The Gronna bill would require that produce in cold storage be stamped with the date after 30 days. It carries an appropriation of $200,000.

EVENTS OF THE WEEK.

(Continued from first page.)

State taxes. Federal personal taxes will not be less for some time and State taxes are sure to become greater.

OUR NATIONAL DEBT.

The debt of the United States is today about 26 billions of dollars, almost all of which has been created during the past three years. Of this amount, the European nations owe us about 10 billions.

Europe is on the verge of bankruptcy. None of our debtors is able to pay the interest upon what it owes us. Some may never pay the principal. Where our debtor nations are "going concerns," such as Great Britain, France and Italy, putting the best face possible upon it, their present financial condition, which is bound to continue for a long time, makes it impossible to count on repayment during this generation.

EXCHANGE RATES.

The unparalleled rates of exchange, which has put the English pound down from $4.86 to $3.49, or 28 per cent; which has put the French and Belgian franc and the Italian lire down to levels ranging from 60 to 70 per cent below normal, and the German mark, with a prewar value of nearly 24 cents, down to about 1 cent, are features of the situation which are regarded as approaching chaos. The enormous issues of flat money by the European nations runs into billions and is based upon nothing but the credit of countries reduced to such financial and industrial conditions by the war that it will take years to regain normality. The total note circulation of 13 belligerent powers is $77,964,000,000, as compared with $4,998,000,000 before the outbreak of the war, and the note circulation has increased from $7.95 per head of population to $121.16. The increases in the principal countries may be roughly stated as follows: Russia, 46-fold; Austria-Hungary, 21-fold; Germany, 18-fold; Great Britain, 9-fold; France and Italy, each 5-fold; Japan, 3-fold, and the United States, 4-fold.

SECOND INDUSTRIAL CONFERENCE.

This conference is again in session. It is reconsidering its tentative proposal of a while ago which recommended the regional adjustment boards.

How far the conference may modify its tentative plan calling for a national industrial tribunal with regional boards of adjustment and inquiry, Mr. Stanley King, secretary, said, was entirely speculative.

One definite conclusion already reached, however, Mr. King said, was that any system of regional adjustment while providing for disputes that have once arisen, must be supplemented by some "preventive" plan of shop organization to catch and cure the dispute at an earlier stage. This necessity, he said, had been very generally stressed and deeply impressed the conference members that a strong recommendation for the adoption of some form of shop organization in all industrial plants, independent of union affiliations of employes, undoubtedly would be included in the final draft plan.

We believe the report will be a very carefully-prepared document and may forecast the possible labor program of the next generation. Employers, however, may feel certain that the report will have no effect upon Congress. It also will be ignored both by the leaders of organized labor and by the heads of the big employers' associations.

Acting Secretary Crowell, of the War Department, has commandeered 120,000 tons of steel rails to be allotted among rail mills on the basis of their capacity. Compensation will be decided later, in most instances, on the basis of cost plus a specified profit, but a few agreements have already been reached. Much of the steel will replace steel used by the Government in track work during Federal control. The steel will cost about $47 a ton, it was estimated.

A bill which recently passed the House provides for the immediate sale of Camps Taylor, Ky., Eustis, Va., and Gordon, Ga. There was provision made also for the purchase of the Curtiss-Elmwood airplane plant at Buffalo, N. Y. The War Department in addition was authorized to purchase additional land at the Raritan, N. J., arsenal.

Commissioner Thomas A. Scott has stated that a meeting will be held in New York this week between representatives of the shipping board, the American Steamship Owners' Association and the United Steamship Operators' Association to consider the terms of new profit-sharing contract which the board is planning to adopt.

OBVIATING INEFFICIENCY BY SOUND BUSINESS EDUCATION

It is a common tendency to deplore the lack of seriousness of purpose in the younger generation, but every business man and industrial executive has lately been more than ever alarmed at the increasing labor turnover. In view of the increasing belief that whole-hearted and sincere measures should be taken for the workers' welfare, it is worth while to consider the importance of the clerk's training before he or she first comes in touch with business life. The following excerpts are from a report of the commission on the reorganization of secondary education which was appointed by the National Educational Association.

From the most reliable data available it appears that about half a million young people at present are pursuing secondary commercial studies in the United States. From the same sources, it appears that more than one-fourth of all pupils attending the secondary schools are taking such studies. Moreover, during the past 15 years the number of pupils pursuing secondary commercial education has grown out of all proportion to the increase of population or to the total increase in attendance on secondary schools.

It is impossible satisfactorily to consider commercial education in American secondary schools without a brief statement of the antecedents leading up to the present conditions. The private commercial school grew out of schools of penmanship; following writing there came bookkeeping, and after this commercial arithmetic, spelling, letter writing, and business English. The improvement of the typewriter, at about 1870, gave an impetus to shorthand writing which had been begun earlier, and led to the development of stenography and typewriting as important branches of commercial education. These subjects are definite in character and can be measured specifically as to results. They have been the popular branches of commercial education and it may well be that they have received undue emphasis.

From about 1850 to about 1880 commercial education in this country was given principally in private schools, conducted mainly for profit. These schools were limited in scope and they overemphasized the technique of a few subjects. Changing conceptions of education at about 1880 led to a demand that the public high schools furnish commercial education. The tendency at first was to introduce abbreviated courses, often duplicating in subject matter and methods of instruction the work done in the private business schools. The private business schools furnished both textbooks and teachers for those early commercial courses in high schools.

The establishment of higher commercial schools in colleges and universities, and the influence of commercial schools of a more liberal scholastic character in European countries led, in the late nineties, to a reorganization of secondary commercial curriculums. From that time forward new curriculums were established, equal in extent to other secondary-school curriculums, and offering an educational content not possible in the earlier schemes. Many of the earlier short curriculums were lengthened.

For 20 years or more discussion has been going on as to the aims of commercial education, and the methods by which these aims can best be realized. While much has been said and written, there are still wide differences of opinion, and an utter lack of consensus as to the fundamentals involved. Moreover, there has been little progress toward harmony among educators on the one side or among business men on the other.

Types of Organization.

Present activities of American communities in furnishing commercial education may be grouped under five heads, as follows:

1. The specialized high school of commerce, or commercial high school, which is organized specifically to train young people for business pursuits. Schools of this kind exist in a few centers of population, as Boston, Worcester and Springfield, Mass., New York, Brooklyn, Washington, Atlanta, Pittsburgh, Columbus, Cleveland, Omaha, San Francisco, and Portland, Oreg. These schools are rendering a useful service during the formative period of commercial education. Many students of education believe, however, that with the establishment of the meaning and practice of commercial education and the working out of its methods, separate schools become necessary.

2. Closely related to the above are distinct curriculums for commercial training in comprehensive, or composite, high schools. These curriculums often exist, in effect, as schools within schools. As such they can be so organized as to give specific training for business. The comprehensive high school is the only feasible type in small or medium-sized cities.

3. In smaller high schools commercial education can be, and has been, introduced under a system of electives by which a pupil with the advice and under the direction of the school authorities is permitted to choose certain designated commercial studies. Schools of this sort are always in danger of attempting more than they can do well. A limited number of commercial studies well done is likely to be more satisfactory than a larger number indifferently completed.

4. The rights of the young people of a community, and the good of the community as a whole, point to the desirability of secondary education in continuation classes for those who discontinue regular school attendance in advance of becoming 18 years of age and before completing the high-school course. Communities owe to those who have been given general education and are forced to go to work before completing a full high-school course a further training under what may be denominated continuation and extension education. Thus, instead of the attempt to give a complete and final equipment in all technical commercial subjects to those who can not continue in school on full time we recommend that all young people who are compelled to take positions as junior clerks be given free time from their employment for the continuation of their education, as has been the practice in European countries. Compulsory continuation education is in operation in certain foreign countries and is already being introduced in a modified form in some American States. Beginnings in specialized subjects, such as bookkeeping and shorthand, may be made in the high school; and should the pupil be under the necessity of withdrawing from school before the completion of the curriculum, he may continue this education after entering upon employment. Evening high schools also afford opportunity to extend and supplement the work already accomplished by commercial pupils in the day schools.

5. Last, and relatively the newest aspect of secondary commercial education in this country, is the graduate or specialized school for those who have either completed a general high-school course or have completed at least two years of such a course, and who wish to have an abbreviated and definite training to equip them for commercial employment. Schools of this kind can of necessity be established only in the larger centers of population, and in the opinion of the committee they have in such centers a useful function.

In the above-named types of schools there are two essentially different procedures. In one, commercial education is given simultaneously with general education. The pupil gets a limited amount of commercial education in his earlier years and as he goes on an increasing amount, but during the entire secondary-school period specific training for commercial life takes only a portion of his time. In the other type the more highly specialized professional commercial education in a clerical school is planned for a briefer period and is made to rest on two or more years of a high-school course already completed, or their equivalent.

Commercial work has hitherto not generally been organized as a curriculum devoted to a specific object. Instead it has been a loosely formed group of elective studies to which were added a certain number of vague subjects, and as such it has failed to give the unity necessary in any really effective system of education.

In a general way, commercial education up to the present has at-

(Continued on page 8.)

U. S. CAN NOT HOPE TO SHOULDER EUROPE'S FINANCIAL BURDENS, SAYS SECRETARY GLASS IN REPLY TO U. S. CHAMBER OF COMMERCE LETTER

Influential Americans and Europeans last month drew up a memorial requesting an international conference of financiers to look into the world's financial situation and suggest remedies. A communication to the United States Chamber of Commerce asked that body to designate representatives of commerce and finance for the United States. Homer L. Ferguson, president of the United States Chamber of C mmerce, referred the communication to Carter Glass, Secretary of the Treasury. In view of the fact that Mr. Glass has just closed a busy and successful term as Secretary of the Treasury to enter the Senate, his reply, giving the Treasury's attitude on world finance, is important. Excerpts follow.

With much that is contained in the memorial the Treasury is in hearty accord. Concerning the need of increased production and decreased consumption, the need of balancing governmental budgets and taking effective measures to deflate currency and credit, concerning the need of prompt and proper determinations by the Reparations Commission, which will make possible the resumption of industrial life in Germany and the restoration of trade with Germany, there can be no doubt.

The people of the United States are being called upon, by taxes and otherwise, not only to meet the Government's expenditures, but to reduce the war debt. So far as the countries of Europe are concerned, the adoption of similar policies is a matter for the governments of those countries and for the Reparations Commission.

What the United States Has Done.

In an effort to alleviate the situation the United States Government has done all that was considered advisable and practicable. Since the armistice, we have extended to foreign governments the following financial assistance:

Direct advances	$2,380,891,179.65
Funds made available to governments through the purchase of their currencies to cover our expenditures in Europe	736,481,586.76
Army and other governmental supplies sold on credit (approximately)	685,000,000.00
Relief (approximately)	100,000,000.00
Unpaid accrued interest up to January 1, 1920, on Allied Government obligations	324,211,922.00
Total	$4,226,584,688.41

The Treasury is opposed to further governmental aid beyond that outlined in my annual report and in my recent communication to the Ways and Means Committee of Congress with respect to the extension of interest on the allied government obligations held by the Government of the United States and to the supplying of relief to certain portions of Europe. The Governments of the world must now get out of banking trade. Loans from government to government not only involve additional taxes or borrowings by the lending government with the inflation attendant thereon, but also a continuance by the borrowing government of control over private activities, which only postpones sound solutions of the problems.

Opposed to Control of Foreign Trade.

The Treasury is opposed to governmental control over foreign trade and finance and even more opposed to private control. It is convinced that the credits required for the economic restoration and revival of trade must be supplied through private channels; that as a necessary contribution to that end the governments of the world must assist in the restoration of confidence, stability and freedom of commerce by the adoption of sound fiscal policies, and that the Reparations Commission must adopt promptly a just and constructive policy.

The memorial which was simultaneously circulated in Europe differs in its scope and character from the one presented in the United States. The European memorial contains some passages omitted in the American memorial, which apparently advocate further governmental financial assistance, and also requests the respective governments to designate representatives to attend the proposed conference, which would give it an official character.

The Treasury has not looked with favor upon certain features of the memorial nor upon the proposed conference, being apprehensive lest the memorial and such a conference should serve to cause confusion and revive hopes (which, I am certain, are doomed to disappointment) that the American people, through their Government, will be called upon to assume the burdens of Europe by United States Government loans. Such matters as the suggestion of further governmental loans by the United States, the cancellation of some or all of the obligations of European governments held by the United States Government (as contemplated by a passage contained in the European memorial, but omitted from the American memorial), and the deferring of obligations of foreign governments held by the United States to liens created in favor of loans hereafter made for reconstruction purposes, but are clearly not appropriate for consideration in such a conference as is contemplated by the memorial.

Gold Embargo Policy.

From the moment of the cessation of hostilities the Treasury of the United States has pursued a policy of looking toward the restoration as promptly as possible of normal economic conditions, the removal of governmental controls and interferences and the restoration of individual initiative and free competition in business. It has insisted upon strict economy in governmental expenditure and upon the maintenance of taxes at a level which, with the salvage of war materials and supplies, etc., will insure the prompt retirement of the floating debt of the United States and the establishment of a fund adequate for the retirement of the funded debt in the course of a generation. The Treasury long since, with the co-operation of the Federal Reserve Board, removed the embargo on the export of gold, thus enabling American citizens and, indeed, the nations of the world, to the extent that they find credit here to finance their purchases throughout the world in cash.

Rightly or wrongly, a different policy has been pursued in Europe. European governments have maintained, since the cessation of hostilities, embargoes upon the export of gold. The rectification of the exchanges now adverse to Europe lies primarily in the hands of European governments. The normal method of meeting an adverse international balance is to ship gold. The refusal to ship gold prevents the rectification of an adverse exchange. The need of gold embargoes lies in the expended currency and credit structure of Europe. Relief would be found in disarmament, resumption of industrial life and activity and the imposition of adequate taxes and the issue of adequate domestic loans.

> The American people should not, in my opinion, be called upon to finance, and would not, in my opinion, respond to a demand that they finance, the requirements of Europe in so far as they result from the failure to take these necessary steps for the rehabilitation of credit.

Such things as international bond issues, international guaranties and international measures for the stabilization of exchange are utterly impracticable so long as there exist inequalities of taxation and domestic financial policies in the various countries involved; and when these inequalities no longer exist such devices will be unnecessary.

It is unthinkable that the people of a country which has been called upon to submit to so drastic a program of taxation as that adopted by the United States, which called for financing from current taxes a full one-third of the war expenditures, including loans to the allies, should undertake to remedy the inequalities of exchange resulting from a less drastic policy of domestic taxation adopted by the other governments of the world. The remedy for the situation is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which has already proceeded too far, but in the movement of goods, of investment securities, and,

in default of goods or securities, then of gold, into this country from Europe; and in order that such securities may be absorbed by investors our people must consume less and save.

U. S. Can Not Meet Foreign Deficiencies.

The United States could not, if it would, assume the burdens of all the earth. It can not undertake to finance the requirements of Europe because it can not shape the fiscal policies of the governments of Europe. The Government of the United States can not tax the American people to meet the deficiencies arising from the failure of the governments of Europe to balance their budgets, nor can the Government of the United States tax the American people to subsidize the business of our exporters. It can not do so by direct measures of taxation nor can it look with composure upon the manufacture of bank credit to finance our exports when the requirements of Europe are for working capital rather than for bank credit. Lamentable as would be the effects upon our industrial life and upon Europe itself of the continued maintenance of an exchange barrier against the importation into Europe of commodities from the United States, this country can not continue to extend credits on a sufficient scale to cover our present swollen trade balance against Europe, while paying cash (gold and silver) to the countries of Central and South America and the Far East with which it has an adverse balance on its own and international account. The consequence of the maintenance by Europe of this barrier will be to force the United States to do business with those countries with which it is able to do business on a cash basis. The only other policy which the United States could adopt would be the policy of re-establishing embargoes on gold and silver and of inflating its own currency to the same extent that the currencies of Europe are inflated with a view to lowering its exchange to a parity with theirs. This would involve taxing the whole people for the benefit of our exporters and the benefit of Europe and submitting to have imposed on the United States domestic financial policies adopted by Europe but quite contrary to those heretofore adopted by the United States. It would mean a world-wide inflation, the abandonment of the gold standard and, ultimately, chaos.

Leniency Toward Germany.

There is no more logical or practical step toward solving their own reconstruction problems than for the Allies to give value to their indemnity claims against Germany by reducing those claims to a determinate amount which Germany may be reasonably expected to pay, and then for Germany to issue obligations for such amount and be set free to work it out. This would increase Germany's capacity to pay, restore confidence, and improve the trade and commerce of the world. The maintenance of claims which can not be paid causes apprehension and serves no useful purpose.

Private investors can only make loans to the extent of their savings in excess of domestic capital requirements and then will only make them to the extent that they have confidence in the securities or obligations offered. The adoption of the measures indicated should add to the confidence of the private investor.

If the Chamber of Commerce of the United States considers it advisable and desirable to designate representatives to attend an unofficial conference, the Treasury does not desire to offer any objection provided the scope and character and limitations of such a conference as well as the impossibility of United States Government action are clearly understood.

CARTER GLASS.

COST OF ANTHRACITE PRODUCTION

The second report of the Federal Trade Commission's series of cost of production of coal (Report No. 2, Pennsylvania Anthracite) has been issued, and is now available for general distribution. This report, like the others of this series, is based in part on information collected by the commission by means of its system of monthly cost reports from the coal operators, which were in effect August, 1917–December, 1918, and in part on information collected by the commission, either through examination by its own agents of the operators' records, or by means of cost reports from the operators themselves, for about 99 per cent of the anthracite tonnage produced during 1917 and 1918, and on about 80 per cent of the tonnage for the years 1913–1918.

The situation shown to have existed in the anthracite coal industry forms an interesting contrast to that set forth in Report No. 1, for the bituminous coal industry in the same State, and emphasizes the important differences between the two industries. Of particular interest at the present time will be found the following facts, which are discussed in detail, in the Anthracite Report:

1. Anthracite coal, unlike bituminous, is well adapted to storage above ground. By means of the storage facilities for large quantities of anthracite, either at the mines or at points along the lines of distribution, much has been done to make the operation of the mines more steady during the spring and summer months when demand is normally low.

2. The country's supply of anthracite is produced by two general groups of operators. One group is that of the so-called "Railroad Coal Companies," relatively few in number, producing from 70 to 80 per cent of the total output, affiliated to some extent with the principal railroads which serve he anthracite field; owning, as a class, vast reserves of coal land; mining only a part of their lands and mining a relatively small part of their coal on a royalty basis from coal leads not owned by them, and controlling, in large measure, the marketing of their coal to the retailer and sometimes even to the ultimate consumer. The other group is that of the so-called "independent" operators. They number about ten times as many operators as there are "railroad coal companies," and produce from 20 to 30 per cent of the total output; own, as a class, but little coal land, and mine most of their product on the basis of royalty payments; operate usually on a relatively small scale and sell most of their product to wholesalers.

In the report are set forth in detail the circumstances which led to the allowance to the "independent" operators of a differential of 75 cents per ton, on certain sizes, over the prices allowed to the "railroad coal companies." There is also set forth, in detail, information concerning the royalties paid by the operators. Summarized, this information shows that 65 "independent" operators, who produced about 14,000,000 tons in 1918, paid an average of 44 cents per ton in royalties for coal taken from lands owned by others, and showed depletion charges averaging 35 cents per ton for such coal as was mined from their own lands, while nine "railroad coal companies," who produced about 45,000,000 tons in 1918, paid an average of 20 cents per ton on royalties and showed depletion charges averaging 17 cents per ton.

3. The reasons for the differences in price regulation policy concerning sizes of anthracite adapted to domestic use, and those used for industrial purposes (steam sizes) are discussed in full in the report, and it is shown how the falling off of the industrial demand for steam sizes, following the armistice, made it necessary to place the entire burden of the increased cost, due to the wage increase which went into effect November 1, 1919, upon the prices of domestic sizes.

4. The general conclusion to be drawn from the facts and figures in the report are that the increases in price of anthracite coal since 1916 have, on the whole, been closely proportional to the increases in costs of production, of which the increase in the labor cost—about 90 per cent—has been the most significant.

Copies of this report may be had upon application to the publication division of the commission.

The blue and white striped flag of Uruguay floated above the State, War and Navy Building last week upon the visit of Dr. Buero, Uruguayan foreign minister. Dr. Buero was on his way back from Paris and stopped in at the State, War and Navy Building to pay his respects. Secretary Daniels was there to receive him, but Secretaries Lansing and Baker were absent with colds.

Business Education.

(Continued from page 5.)

tempted to meet four distinct business needs:

Purposes of Commercial Education.

First, and most definite of these, is the training of stenographers; and second, is the training of bookkeepers and clerks for general office work. These two functions have heretofore been regarded as the full obligation of commercial education. The limiting of commercial education to the preparation of bookkeepers and stenographers has raised the question as to whether this is the most desirable form of training for boys. It appears to this committee that the opportunities for a broader training on the one hand and the demand of business for young men on the other, are sufficient grounds for urging that boys be given a broader commercial education. This, it will be seen, raises the further questions as to whether boys should not have a different commercial education from that given to girls, and whether boys and girls may not in some cases be taught more efficiently in separate classes.

Third, the need that business education has recently undertaken to meet, is the training for secretarial work of those who have had a broader fundamental education and who wish to take more responsible positions than to be merely stenographers. Stenography and typewriting are made elements in the training of secretaries, but to these are added numerous other professional studies, such as economics, commercial correspondence, business customs, and business law.

Fourth, the need that commercial education now seeks to supply is the demand for salesmen. This involves not only a training in the principles of salesmanship, meeting the public, making a sale, etc., but also a broader training in business, knowledge of merchandise, and the cultivation of taste. Salesmanship offers good opportunities to do part-time work, as stores are often anxious to have salespeople for a few hours a day during the heaviest pressure, or on special days in the week, or again for special times, such as around holiday seasons or during conventions. Salespeople can leave off and take up the work without a serious break. A further advantage in the salesmanship courses is the possibility of combining the theory of salesmanship given in the school with practice in the store.

The conclusion sometimes made that commercial education should be for girls only is based on false premises. Commercial education should have a much wider purpose than the training of stenographers and bookkeepers. Already the broadened commercial education has addressed itself to the task of training for service in the community for participation in social life, and for knowledge of, and ability to adopt one's self to, business as a whole. Such projects as economics, business organization, advertising, salesmanship and store practice are relatively new, and yet in their entirety they make a new purpose of business education comparable with, if not more important than, stenography or bookkeeping. Young people trained for the broader and more professional aspects of commercial life have every prospect of finding for themselves highly useful places in business as they demonstrate their fitness for more responsible duties.

Need for Definiteness of Aim.

There is a growing tendency to make commercial training definite and for a specific end; in other words, what the business world now most needs is not young people who can do a wide variety of things indifferently, but those who can do one thing, or relatively few things with dispatch and accuracy. But with this skill there should be a background of wider knowledge and experience; this narrower field can serve both as a point of contact and a place of departure, for from this beginning there can usually follow the natural and easy passing over into other business activities.

The value of practical experience during the period of training is so great that steps should be taken to overcome any obstacles to part-time work. These obstacles have been overcome by certain high schools. The alternate-week plan may be feasible in some communities, while some other plan may work better in other localities. If the alternate-week plan is used, only those firms that are willing to co-operate in the education of the boy or girl, and that offer worthwhile future opportunities to graduates, should be selected. Such firms will be large enough to insure a variety of office experience, and to possess an organization in which there will be an office head who can each week connect up the part-time student with his or her work.

One way in which to get some practical experience while education is going on is for the person pursuing a commercial curriculum to seek employment during the vacations and on afternoons, evenings and Saturdays. In some scools pupils obtain practical experience for a fixed term as clerical assistants in the office. The pupil takes dictation, writes actual letters, answers the telephone, copies manuscripts, tabulates statistics and prepares financial reports and the like. Every school and school system has much work of this kind.

Relations of Commercial Education to the Business Community.

Lack of interest in commercial education of the right sort on the part of business communities has hindered its development. In Europe, chambers of commerce have special committees on education, and practical men direct and support commercial schools. In many communities, subventions are given by the chambers of commerce for the support of these schools. But in America, business men have not generally understood, or, if they understood, they have not taken an active interest in, this type of education. This can but be regarded as unfortunate from considerations of business on the one side and of education on the other. Schools of salesmanship have, however, been stimulated by various national and local associations promoting them, but they have also made a useful contribution to the subject of salesmanship.

The committee therefore suggests that definite relations be established between the business curriculums and the business organizations of the communities in which they are set up. Committees on education may well be established by chambers of commerce, boards of trade and other like bodies. Business men should be invited to visit the school and to speak to the pupils on the branches of business with which they are intimately acquainted. Suggestions as to curriculums, methods of study, and practical applications of instruction may well be invited from business men. The pupils of commercial schools should be taken from time to time to visit business offices, banks and commercial houses, so that they may observe the activities of the business world. In addition, business organizations, such as chambers of commerce and boards of trade, may sometimes be led to offer prizes that will stimulate particular lines of commercial study. Through advisory committees, employment may be found for pupils during vacations and other points of contact established between the schools and commercial life.

Educational Aims of Commercial Curriculums.

The general statement of aims of the Commission on the Reorganization of Secondary Education applies to all types of secondary education. Pupils preparing for business should first of all have laid in their lives a proper physical foundation. They should have the instruction and experience which will prepare them effectively to discharge the obligations of citizenship. Over and above this, the instruction should furnish a background for an appreciation of the finer things of life through a study of literature, music and art. To the foregoing there must be added, of necessity, the special equipment which will enable these pupils to meet the demands of business. The plea of the committees on business education is that the commercial curriculum should be broad enough to prepare the pupils for entering sympathetically into life in addition to giving them the capacity to do at least one kind of work well.

From the foregoing general statement, and particularly from an examination of the curriculums by which it is accompanied, it will be seen that the committee believes that secondary commercial education should include many academic subjects of study. Moreover, much of the work in English, history, science and mathematics is possible of commercial interpretation and applica-

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GEOLOGICAL SURVEY COAL FIGURES, JANUARY 18-24

Bad weather accentuating the shortage of cars appears to have been the cause of a decline of 737,000 tons in the production of soft coal during the week ended January 24. The total output, including lignite and coal made into coke, is estimated at 10,772,000 net tons, a decrease of 6.8 per cent when compared with the preceding week.

The production of the corresponding week of 1919 was 9,236,000 tons; in 1918, it was 9,978,000, and in 1917, 10,950,000 tons. The week's output was thus well above the mark of the last two years and within 2 per cent of that of 1917. In fact the cumulative production since the first of the year exceeds that for the corresponding number of working days during any one of the past three years. From January 1 to 24 it amounted to 38,406,000 tons, as against 37,225,000 in 1917, 32,475,000 in 1918, and 33,151,000 in 1919.

Anthracite Falls Off.

The production of anthracite, like that of bituminous coal, suffered a reaction during the week ended January 24. Shipments by the 9 carriers are reported as 33,211 cars.

The total production is estimated at 1,706,000 net tons, a decrease of 91,000 tons or 5.3 per cent when compared with the preceding week. Comparison with the corresponding week of 1919 shows an even more marked decrease, amounting to 9.6 per cent. For the first time in five weeks the current production of anthracite has fallen below that of last year.

Beehive Coke.

Production of beehive coke declined slightly during the week ended January 24. The total output is estimated on the basis of railroad shipments at 442,000 net tons, or 3,000 tons less than that of the preceding week. A recovery in Pennsylvania and Ohio was offset by the decrease in other districts, which was most marked in the Southern Appalachian region. Complaints of a shortage of coke cars were reported in Alabama and the Connellsville district.

The output is at present greater than at any time from March to August of last season. Compared with January a year ago, however, it shows a 23 per cent decrease. The cumulative production since January 1 is 401,000 tons behind the corresponding period of 1919.

Estimated U. S. Production of Bituminous Coal (in Net Tons).

	1920.		1919.	
	Week.	Calendar Year to Date.	Week.	Calendar Year to Date.*
January 10†	11,323,000	16,124,000	10,361,000	14,032,000
Daily average...	1,887,000	1,943,000	1,727,000	1,691,000
January 17†.....	11,509,000	27,633,000	9,883,000	23,915,000
Daily average....	1,918,000	1,932,000	1,647,000	1,672,000
January 24‡	10,772,000	38,406,000	9,236,000	33,151,000
Daily average....	1,795,000	1,892,000	1,539,000	1,633,000

* Less one day's production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

Estimated U. S. Production of Anthracite (in Net Tons).

	1920.		1919.	
	Week.	Coal Yr. '19-20 to Date.	Week.	Coal Yr. '18-19 to Date.
January 17	1,797,000	72,758,000	1,786,000	78,980,000
January 24	1,706,000	74,464,000	1,886,000	80,866,000

Carloads of Coal Originating on the Principal Coal Carrying Roads.

	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17†	Jan. 24‡
*137 roads	187,591	153,231	196,557	203,353	206,356	192,369
**9 roads	33,625	25,921	28,916	34,971	34,996	33,211

* Bituminous shipments. ** Anthracite shipments. † Revised from last report. ‡ Subject to revision.

Estimated Production of Beehive Coke by States in 1919 With Comparative Figures for 1918 (Net Tons).

	1918. (Final.)	1919. (Estimates.)
Pennsylvania and Ohio.....	22,276,000	14,861,000
West Virginia.....	2,717,000	1,061,000
Alabama, Tennessee and Georgia.....	2,042,000	1,695,000
Virginia and Kentucky.....	1,535,000	1,201,000
Colorado, Oklahoma and New Mexico.....	1,401,000	558,000
Washington and Utah.....	510,000	274,000
United States total.....	30,481,000	19,650,000

TO TEST UNITED STATES COINS.

Upon the recommendation of the Secretary of the Treasury, the President has appointed the following as members of the Annual Assay Commission:

Representative William A. Ashbrook, Ohio; J. Edward Barry, Cambridge, Mass.; John Stewart Bryan, Richmond, Va.; Col. Richard Burgess, El Paso, Tex.; Senator Arthur Capper, Kansas; George H. Dern, Salt Lake, Utah; Mrs. Kellogg Fairbanks, Chicago, Ill.; Louis Fischer, Washington, D. C.; T. V. Gregory, Emlenton, Pa.; Dr. J. M. Henderson, Columbus, Ohio; Dr. A. R. Johnson, Reevesville, S. C.; Sedgwick Kistler, Lock Haven, Pa.; Mrs. B. B. Munford, Richmond, Va.; Joseph H. O'Neil, Boston, Mass.; Representative John M. Rose, Pennsylvania; Harry Scheeline, Reno, Nev.; Till Taylor, Pendleton, Ore.; Samuel W. Traylor, Allentown, Pa.; R. A. Underwood, Plainview, Tex.; Garland E. Vaughan, Lynchburg, Va.; Representative Albert H. Vestal, Indiana; N. B. Wescott, Onley, Va.; Charles E. Wright, Montpelier, Idaho; the Comptroller of the Currency, the Judge of the District Court for the Eastern District of Pennsylvania, the Assayer, United States Assay office, New York, ex-officio members.

The commission will meet in Philadelphia February 11, 1920, to test the weight and fineness of the coins reserved by the several mints of the United States during the calendar year 1919. At all of the mints, out of every delivery coming to the Treasury, a certain number of pieces are taken and forwarded under seal to the Philadelphia mint for examination by the Annual Assay Commission, in order to secure a due conformity to their representative standards of fineness and weight. This is in accordance with section 3547 of the Revised Statutes.

CROP PRICES.

The level of prices paid producers of the United States for the principal crops increased about 4.5 per cent during December; in the last 10 years the price level increased in like period about 2.2 per cent. On January 1, 1920, the index figure of prices was about 18.9 per cent higher than a year ago, 12.3 per cent higher than two years ago, and 84.7 per cent higher than the average of the last 10 years on January 1.

The prices of meat animals—hogs, cattle, sheep, and chickens—to producers of the United States decreased 2.9 per cent from November 15 to December 16; in the last nine years prices decreased in like period 0.7 per cent. On December 15 the index figure of prices for these meat animals was about 13.9 per cent lower than a year ago, 9.4 per cent lower than two years ago, and 44.2 per cent higher than the average of the last nine years on December 15.

These facts are shown by the figures of the Bureau of Crop Estimates, U. S. Department of Agriculture.

CONGRESSIONAL CALENDAR

While Carter Glass, former Secretary of the United States Treasury, was being given the oath of office as the new United States Senator from Virginia on the first day of last week, a bill was placed in the House of Representatives seeking to abolish the sub-treasuries of the United States. There was no connection between the two events save that of chronology. For some time, the Treasury has been contemplating the move to abolish the sub-treasuries at the recommendation of the Efficiency Bureau, which has declared that the work done by those branches was a duplication and was costing the Government unnecessary money.

Mr. Glass was escorted to the Vice President's chair for his oath of office by Senator Underwood, Alabama. Representative Edmund Platt, of New York, introduced the measure to abolish the sub-treasuries. His bill was sent to the House Committee on Banking and Currency, of which he is the chairman. The bill provides for the discontinuance of the sub-treasuries after June 30, 1921, or at such earlier date with respect to each sub-treasury as may be determined by the Secretary of the Treasury. Several efforts to accomplish this elimination by cutting off their appropriations have been made previously in the House of Representatives and one or two bills have been introduced.

"I have been studying the matter for some time," said Mr. Platt, "and have prepared a tentative bill, when I found that the Treasury Department was working on the same thing. Secretary Glass had appointed a committee to examine into every phase of the subject and a bill had been drawn up as a consequence. The bill introduced by me is the same document. It is still regarded as tentative. I have presented it because it seemed that the time has come to bring something definite forward, as the Committee on Appropriations is likely to recommend again the discontinuance of the money for the sub-treasuries.

"No doubt they can be dispensed with," continued Mr. Platt, "and a considerable saving accomplished, as many of the duties for which they were established have been taken from them and the remainder can easily be apportioned among the Federal Reserve Banks, the Treasury at Washington and the Assay offices. It appears to me that the bill prepared by the Treasury Committee accomplished the purpose and I do not think any great changes will be necessary in it."

Marine Insurance.

It also became known that the Merchant Marine and Fisheries Committee of the House expects to have completed its recommendations to be made for the regulations of merchant marine insurance in this country soon. A report, illustrated, and consisting of approximately 150 pages of data, is to be printed by that Committee relative to its study of the question of merchant marine insurance. The final recommendations which are to be made as a result of the inquiry will be embodied in the report. Senator Fletcher, of Florida, has placed an amendment before the Senate to insure the independent existence of the International High Commission. A move has been made to make that Commission a part of the Department of State. The opinion of John Bassett Moore, one of the nation's leading authorities on international law, as contained in an address before the recent Pan American conference, is the basis of Senator Fletcher's amendment.

F. T. C. Investigation.

The special sub-committee of the Senate Committee on Interstate Commerce named to investigate certain charges against the Federal Trade Commission postponed its date of February 9 for opening hearings in Chicago until February 16. This was obviously done to give the chairman, Senator Townsend, of Michigan, time to get a resolution through the Senate authorizing him to take his committee out of Washington. Originally, no provision was made for taking testimony anywhere else. The Senate agreed unanimously to permit the sub-committee to take testimony in Chicago or wherever it choose to travel for obtaining the best witnesses in the matter. The charges are mainly that Bolshevist propagandists were and are employed by the Federal Trade Commission. The men so classified are those who made the investigation of the Big Five packers and furnished the material on which the suits of the Department of Justice against those packers were based. As these men operated chiefly in Chicago the Committee decided it would be better to hold its hearings in that city.

The Treaty of Peace is likely to be the main item on Congressional Calenders of the immediate future. Senator H. C. Lodge of Massachusetts has served notice that he will bring this matter into Senate again on Monday, February 9. In reply to a query from Senator Ashurst as to why the treaty was not brought at once, Senator Lodge said that he wished to allow time for all Senators out of town to return for discussion of the issue.

Wheat Legislation.

Senator Gronna, of North Dakota, has introduced a bill to discontinue the purchase and sale of grain by the Government. It was sent to the Committee of Agriculture and Forestry, of which Mr. Gronna is chairman. In regard to the bill, Mr. Gronna said on the floor of the Senate: "On the 4th day of March, 1919, an amendment to the food law was enacted which will expire by limitation on the 1st day of June, 1920, if not sooner repealed. It is a law which provided for a sum of $1,000,000 for the Government of the United States to purchase wheat. It was believed by a great many people that the guaranteed price of wheat should be maintained, and a great many people feared that the price would go below the price which the Government had fixed for the year 1919. This, of course, proved not to be true.

"It is a fact that there is a short crop of wheat throughout the entire world with the exception of the United States. Here we produce about 918,000,000 bushels, which gives us a surplus for exportation of a little more than 300,000,000 bushels.

"The law was passed, the appropriation was made, but up to October of last year only 77,000,000 bushels had been purchased by the grain director, Mr. Barnes, which shows conclusively that the grain was being purchased by individuals or by corporations; that there was absolutely no need of this fund; that there was absolutely no need to appoint the grain director, because if the law of supply and demand had been permitted to operate, the price of wheat would have been much higher than it was up to the time when these hearings were held.

"I do not wish unduly to criticize Mr. Barnes. He is a public official, and he has undoubtedly felt that it was his duty to keep down the price of wheat, because wheat is an article of food which nearly everyone must have.

"Let me say at the outset that if the farmers of the United States would give the wheat to the miller for nothing, if the farmers would haul their grain to the mill and not charge a single penny per bushel, there could not be a difference of more than 2 cents on a pound loaf of bread, based upon existing prices. I am making this statement in order to inform the public that it is not the price of the unmanufactured wheat which is the cause of the high price of bread.

"I have here a map (exhibiting) which was prepared by the Secretary of Agriculture to which I wish to call the attention of Senators. I do not know that it is large enough for Senators to see it from their seats, but it shows that on the 1st day of November, or about the time when Mr. Barnes announced the embargo was to be withdrawn, wheat was worth $2.90 a bushel.

"It shows that on the 15th day of November, when the embargo was withdrawn, wheat was $3 a bushel, and on the 15th of December it had advanced to $3.40 a bushel, and later on to $3.55 a bushel, showing that the embargo did affect the price of wheat. As Mr. Barnes stated before our committee. it was his purpose to keep it down. As I said, I am not criticizing him for it, because he was following the instructions of the President of the United States to keep down the price of wheat if possible; but I do object to a propaganda being conducted by officials of the Government and by the grain speculators to make combinations which will make it possible for the gamblers in grain to move all this

grain or to ask that the grain shall be moved. Let me tell you that millions of bushels of this grain has been sold that can not be delivered on account of the shortage of cars.

"What I desire to call to the attention of the Senate and of the country is that it is not true that wheat will decline after May 31. It is not true that wheat will decline on June 1 when the law expires by limitation. I am proving by this chart that the statement which I made to Mr. Barnes, who represents the Gover ment, that wheat would advance w the embargo was removed was t The map to which I have called attention was prepared by the partment of Agriculture and nc myself.

"The grain director has, acco to his own admission, done e thing in his power to keep dow price of wheat.

"I have letters here on my charging that the same combi is going on with their manipul that cars are not furnished farmers of the country becau desired that this wheat shall to the big milling centers befo 1. They are trying to ma people believe that just as the existing law expires w bound to go down. I diss that statement. We know t Europe needs grain; that more than we can supply.

"Let us get through wit ment interference; let us with Mr. Barnes and let h to his own business. I r other day from the Se Texas—I see him in his letter calling attention that the grain business o being interfered with r Food Administration. Tl tion which does not b Food Administration an I thought we were about that; but they are stil In connection with the carried on now to elec President of the United is a movement for the sume, of showing the country what great Hoover is making to ch of bread.

"The reduction in the to grain last fall was What will happen to th crop under existing co are discouraging the from producing. We difficult it is for ther Labor is costing ther times as much as it war, and yet we are d a great Governme hamper and hamstri dustry of the count

"In 1919 Mr. Ba fore the committe chairman that he m States more than $ the grain busines which he sold to th of Europe, not being charged to him whether the Allies any profit, and he said that was unthinkable.

"Let me say to you—and I am talking now to the country as we to the Senate—the wheat f the United States hav than $2,000,000,000 Governmental wheat. W for of

'TH MEANS LESS DEPENDENCE ON COTTON

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"It is conceded that the farmers of the cotton territory were never more prosperous than they are today, but to attribute that prosperity entirely to the high price of cotton is to leave out of consideration the most important features of the whole situation.

South's Greatest Contribution.

he greatest contribution to the t financial situation in cotton ry is the fact that the South duced more of its food and nce 1914 than it ever pro- before. Food and feed have h, but the South has not had so much of these things, and e has kept more of its money than ever before. To hear ople talk you would think cotton farmer was the only mer in the United States, by no means true. As a f fact, the people in the ldle Western States have in- wealth far more rapidly. abor shortage on farms is evident in the Southern it extends through the States as well.

have learned anything, have learned that a large a good year brings a and generally results in e; and if we know any- we surely know that the tion is due to the wast- and to four successive The country never ex- ch a condition in its he acreage in cotton is must be done at the od and feed crops, or d labor. The ex- 1919 ought to teach n farmers that they e, with their present , an increased acreage labor is not there.

the food problem still oblem and the hunger till unappeased, but e going into an era No one knows just holds for us. No ugh to predict with er prices will be t. He is a very un- fore, who makes up ulate at such a time. e is to secure first people and then a ll-equalized produc- e the surest guar- r."

am Outlined.

n outlines what speaking, a safe for 1920. The home garden for and every town The next item ion of corn on d be maintained creased on all tions which do fficient quantity that in certain es not always

ing page.)

SAFE FARMING FOR SOUTH.

(Continued from preceding page.)

thrive grain sorghums should be substituted. The importance of small grains is pointed out, but as they are mostly seeded in the fall, they are not included in the planting program. Enough hay and forage crops should be produced to supply amply the live stock on the farms of the South for one year, with an excess for the sake of safety and for city and town consumption. The South should maintain its production of meat and increase its production of eggs and milk.

Considering each man's cotton problem on his own farm, Dr. Knapp says that, generally speaking, labor is the limiting factor.

"How much land," he asks, "can you handle? With the labor available let us provide for the necessities of life, for food and feed; for saving and building up soil fertility; let us put a good anchor of surplus products to windward for fear of a bad season or a failure of foreign markets or credits, and then let us put in as large an acreage in cotton as our labor and land will permit us to handle as a part of the general farming system. Remember that production per acre is more important than mere number of acres. Ten bales from 15 acres will pay better than 10 bales from 30 acres anywhere in the South; the other 15 can produce the food and feed and the legumes can add to their fertility for next year.

"There is no thought that cotton acreage ought to be reduced, but only that the lure of price should not blind our eyes to the necessity of food and feed. The purpose now is mainly not to reduce the acreage in food and feed crops. If we provide for the necessities of life and a well-balanced husbandry, the production of cotton can be sustained in a good season and the prosperity of the South assured."

Posters Used to Stimulate Co-operation and Increase Output of Industrial Plants

Let us teach those who would destroy our Republic that they who touch the ark of our liberty shall perish. CHAMP CLARK. Former Speaker, U. S. House of Representatives.

More than anything else I desire is that American people may recapture the spirit which during the war made them united and irresistable. If we succeed in this all our other troubles will soon disappear.

FRANK O. LOWDEN, Governor of Illinois.

Information in regard to prices of posters in quantities, 12x18 inches, issued weekly for use in factories, etc., may be obtained by addressing J. R. Colburn, Care United States Bulletin, 10 Jackson Place, Washington, D. C.

FOREIGN COMMERCE FOR 1919.

The monthly statement of the foreign trade of the United States by the Bureau of Foreign and Domestic Commerce, Department of Commerce, shows the imports and exports by great groups during the month of December, and the 12 months ended December.

Imports.	Month of December— 1919	1918	12 months ended December— 1919	1918
Crude materials for use in manufacturing	$166,426,653	$88,209,533	$1,674,255,094	$1,220,285,083
Foodstuffs in crude condition and food animals	52,395,565	25,216,304	545,287,773	345,652,677
Foodstuffs partly or wholly manufactured	32,545,462	17,920,145	555,691,255	397,370,129
Manufactures for further use in manufacturing	63,028,654	46,248,773	610,323,873	649,584,689
Manufactures ready for consumption	62,456,526	32,444,556	492,333,058	404,908,155
Miscellaneous	3,857,463	847,206	26,515,274	13,411,977
Total imports	380,710,323	210,886,517	3,904,406,327	3,031,212,710
Exports.				
Crude materials for use in manufacturing	221,174,972	120,980,613	1,610,142,683	953,182,193
Foodstuffs in crude condition and food animals	47,554,326	78,375,993	678,470,920	547,435,357
Foodstuffs partly or wholly manufactured	125,052,935	125,607,323	1,962,720,033	1,405,819,955
Manufactures for further use in manufacturing	69,384,291	69,219,004	922,407,603	1,053,270,139
Manufactures ready for consumption	203,568,001	159,858,697	2,564,089,165	2,069,242,295
Miscellaneous	1,678,756	1,337,421	12,950,778	18,924,498
Total domestic exports	668,413,281	555,379,051	7,750,781,182	6,047,874,437
Foreign merchandise exported	13,302,718	10,507,061	171,369,410	101,213,108
Total exports	681,715,999	65,886,112	7,922,150,592	6,149,087,545

CONVERSION OF WAR TEXTILES FOR PEACE USE

Cartridge cloth sold by the Government some months ago has now made its appearance in New York shops in the form of women's garments, according to advices from the Ordnance Salvage Board of the War Department. Such use of this material was in the nature of an experiment and its successful adaptation to a peace-time merchandise line has been received with much interest in Washington.

The Director of Sales has been advised by the New York District office that women's garments, made from cartridge silk are now on the retail market and are being displayed for sale in the leading stores of that city.

New York and Massachusetts Companies Buy 10,000,000 Yards.

The Ordnance Salvage Board, with the approval of the Director of Sales, concluded the contract with the Bush Terminal Company, of New York, and the McLane Silk Company, of Turners Falls, Mass., for the sale of this cartridge cloth and has assisted in its conversion into commercial products. Under the terms of the contract with these two companies, the Government disposed of its entire surplus of cartridge cloth, amounting to approximately 10,923,558 yards.

It is generally believed that the development of cartridge cloth from a product somewhat resembling burlap into the attractive designs which are being shown, may open up a new line of industry in the United States. As it was through the constant efforts of the Ordnance Salvage Board that the possibilities of this cloth were finally recognized, the sales of the finished product are being eagerly watched in an effort to see how this new material will be received by the buying public.

Used by Government for Bags.

Cartridge cloth was purchased by the Government for the specific purpose of making small bags to hold the explosive charges used in firing heavy artillery. It was an all-silk product, but of such rough and uninviting appearance as almost to preclude its sale at anything like the original cost to the Government.

Members of the Ordnance Salvage Board, however, determined on a series of experiments in an effort to convert cartridge cloth into a commercial product. The first step was to boil off the oily and gummy substances which gave the cloth its "burlap" appearance. It was next processed and then dyed and printed. The finished product was highly satisfactory.

Cartridge cloth has made its appearance in public in the shape of a woman's blouse in solid colors with self or contrasting embroidery. A number of designs for tapestries, it is said, are in process of preparation and are expected to be ready for the market in the near future.

The Ordnance Salvage Board also has been very successful in sales of other stocks of silk which have been disposed of recently. For instance, a sale that has just been concluded involved $2,244,000 worth of raw silk, for which the Government was offered $500,000 last June.

Advices to the State Department state that a Japanese newspaper has announced the intention of the Japanese cabinet to permit a separate loan to China by Japanese bankers unless there is early action on the part of American and European bankers in the matter of a joint loan.

BRIEF FACTS ABOUT REPUBLICAN PLATFORM COMMITTEE MEMBERS

Students of government are watching the parties of today with great interest. The government of the United States must be conducted partly on the party principle; the size of this country precludes the perfect independence of the individual enjoyed by the voters in a small community circle such as the old New England town meeting.

Such being the case the immediate hope of the Nation lies in one of the two great political parties. This does not mean that there may not come a new party, or even a fusion party such as is suggested in Great Britain to be made up of Radical Conservatists and Conservative Radicals, but it does mean that if such a party is to figure in the November elections it had better be organizing very soon.

In the political game of checkers the Republicans have had the first moves. They had their national committee meeting first. Will Hays played a canny game, but gave the Democrats a good target in his announcement of the cash prize for a young person who would write the best Republican platform. When the Jackson Day dinner eventuated the speakers made much of this incident. In rebuttal, or shall it be said in an attempt to get into the Democrats' king row, he selected a committee of nearly 200 persons to bring forth a Republican platform.

The subjects listed for consideration by the committee are:

First—Tariff, international trade and credits.

Second—Merchant marine.

Third—Industrial relations and problems of labor and capital.

Fourth—Regulation of industry and commerce.

Fifth—Railroads.

Sixth—Agriculture, farm tenantry and country life.

Seventh—High cost of living.

Eighth—Conservation and waterways.

Ninth—Currency and banking.

Tenth—Taxation.

Eleventh—National economy, retrenchment and budget.

Twelfth—Immigration.

Thirteenth—Limitation of Federal and State control and regulation (education, public health, industrial problems, public works).

Fourteenth—Military and naval policy.

Fifteenth—Pensions, war-risk insurance and soldier legislation.

Sixteenth—Civil service and retrenchment.

Seventeenth—Wartime legislation.

Eighteenth—Review of Democratic administration.

Ninteenth—Insular possessions.

Twentieth—Law and order and administration of justice.

Twenty-first—Social problems—health and housing.

Twenty-second—Postal reform.

More than ever the voters of the country are eager to know what they are voting for; on the other hand, it is more difficult this year than at any time in the past to write a platform which will satisfy the majority of men. The United States Bulletin has brought together the following facts with the belief that the wide interest in the matter justifies the time, labor and column space necessary for such a compilation. Although gathered from sources believed to be accurate, The United States Bulletin does not hold itself responsible for errors which may have crept in.

BIOGRAPHICAL LIST.

George Wharton Pepper.—Lawyer and writer of legal and fiction works; citizen of Philadelphia; prominent in Pennsylvania Council of Defense..

Dr. William Draper Lewis.—Legal, historical and economic writer; law professor; chairman of platform committee for first and second Progressive national conventions in Chicago; former candidate for governor of Pennsylvania on Progressive platform.

Mrs. Barclay Warburton.—Wife of Maj. Warburton, U. S. A., and daughter of John Wanamaker, of Philadelphia; prominent worker among Republican women.

Gifford Pinchot.—Forester and conservationist; writer on forestry topics; has served on several Government commissions dealing with conservation.

Philander P. Knox.—Senator from Pennsylvania; chairman of Rules and eight other committees in Senate; Secretary of State in former President Taft's Cabinet; lawyer.

E. A. Van Valkenberg.—Former mayor of Philadelphia.

Charles A. Rook.—Writer; director and member of executive committee of the Associated Press; delegate at large of the Republican national convention in 1908; Taft appointee to several governmental conferences; Pennsylvanian.

Alexander P. Moore.—Newspaper publisher of Pittsburg, Pa; regarded as Progressive in politics.

Henry Allen.—Governor of Kansas; newspaper owner and editor; Independent Republican.

Henry Anderson.—Lawyer and business man of Richmond, Va.; prominent in European relief work during the war.

Sidney Anderson.—Member of the U. S. House of Representatives from Minnesota; lawyer.

Mrs. Robert Asplund.—Civic worker and suffragist of Santa Fe, N. Mex.

W. B. Ayer.—Business man with lumber interests; prominent in public welfare work of Oregon.

James E. Babb.—Lawyer of Lewiston, Idaho; political scientist.

Mrs. Frederick Bagley.—Educator; head of the citizenship schools for National American Woman Suffrage Association: resident of Massachusetts.

Mrs Arthur Ballentine.—Suffragist and civic worker of Portland, Me.

Truxton Beale.—Writer and diplomat; former United States Minister to Persia, Greece, Roumania, and Servia: citizen of Washington, D. C.

Albert J. Beveridge. — Author; chairman of Progressive national convention in Chicago, 1912; Republican campaign speaker of many years' service; resident at Indianapolis, Ind.

Charles Sumner Bird.—Paper manufacturer; former candidate for Governor of Massachusetts on Progressive ticket; resident of East Walpole, Mass.

Jonathan Bourne, jr.—Member of the Republican national committee in 1888-92; president of the national Progressive Republican League; president of Republican Publicity Association; former Senator from Oregon; author of Parcel Post law.

Henry A. Buchtel.—Clergyman; former Governor of Colorado; chancellor of University of Denver; lives at Denver.

E. L. Burke.—Stock raiser; business man of Omaha. Neb.

Mrs. Clara B. Burdette.—Writer; lecturer; club woman; philanthropist; citizen of Pasadena, Calif.

William Preston Bynum.—Lawyer; presidential elector in 1892; Judge of the Superior Court of North Carolina; citizen of Greensboro, N. C.

R. J. Caldwell.—Banker; citizen of New York City, N. Y.

Mrs. M. D. Cameron.—Suffragist; club woman of Omaha, Neb.

Thomas Campbell. — Republican candidate for Congress; former Governor of Arizona; enlisted in the original Rough Riders, but was later denied admission because of youth.

Milo Campbell.—Lawyer; farmer; said to be farmers' choice for next Governor of Michigan; former United States marshal; formerly insurance commissioner and State tax commissioner.

Arthur Capper.—Farmer; editor and publisher of several papers; now United States Senator from Kansas; former Governor of Kansas; citizen of Topeka, Kan.

Robert D. Carey.—Ranch owner and stock raiser; now Governor of Wyoming; former member of Progressive National Committee for Wyoming and former treasurer of Wyoming Progressive Republican Committee.

Daniel Cease.—Editor of labor paper at Cleveland, Ohio.

Robert R. Church.—Negro leader of Memphis, Tenn; business man.

George I. Cochran.—Life insurance broker of Los Angeles, Calif; also lawyer.

Everett Colby.—Former member of New Jersey Senate and House of Representatives; lawyer; resident of West Orange, N. J.

William Miller Collier.—College president; George Washington University, of Washington, D. C.; former U. S. minister to Spain; writer; lecturer; Roosevelt appointee to be special assistant attorney general of Department of Commerce and Labor.

John G. Cooper.—Member of Brotherhood of Locomotive Engineers; former member of lower house of Ohio General Assembly; now a member of House in Congress. from

Ohio; has been locomotive engineer for 17 years.

W. H. Cowles.—Publisher of Spokane, Wash.; independent Republican.

John Crosby.—Lawyer; flour manufacturer of Minneapolis, Minn.

Albert B. Cummins.—Senator from Iowa in Congress; former Governor of Iowa; member of the Republican National Committee, 1896-1900; former member of Iowa House of Representatives; lawyer and surveyor.

J. J. Curtis.—Judge of Fourteenth Judicial Circuit of Alabama; regular Republican; resident of Jasper.

Josep Dixon.—Chairman of Progressive National Committee 1912; lawyer; one time member of House of Representatives and United States Senator from Montana; citizen of Missoula.

Walter Dickey. — Manufacturer; former chairman of Missouri State Republican Committee; member of Council of Defense; former candidate for United States Senate.

S. S. Downer.—Lawyer and former judge of Reno, Nev.

John Jacob Esch.—Member of the Wisconsin delegation in House of Representatives in Congress; lawyer; organizer of National Guard companies in his own State; author of the Esch railroad bill.

Albert B. Fall.—Senator from New Mexico in present Congress; lawyer; authority on Mexican law; former associate justice of New Mexico Supreme Court.

Frank Farrington.—President of Springfield, Ill., branch of the United Mine Workers of America.

S. D. Fess.—Educator; member of Ohio delegation in House of Representatives of present Congress; has always taught school; former president of Antioch College.

Frederick Frelinghuysen.—President of a life insurance company at Newark, N. J.

D. S. A. Furniss.—Negro leader of Indianapolis, Ind.; educator.

James R. Garfield.—Lawyer; former Secretary of the Interior under Roosevelt; former member of the Ohio State Senate; son of former President Garfield; citizen of Cleveland.

John Fields—Editor of a farm journal with headquarters at Oklahoma City, Okla.; regarded as the "Meredith" of the Southwest.

Frederick H. Gillett.—Speaker of House of Representatives in Congress; lawyer; formerly Republican floor leader for House of Representatives and Representative from Massachusetts; in Congress since 1893.

George W. Goethals.—Army officer; former Governor of Panama Canal Zone; chief Division of Storage, Purchase and Traffic for General Staff of Army.

Lyman B. Goff.—Business man of Pawtucket, R. I.; said to be stranger to politics.

James W. Good.—Member of the House of Representatives in Congress from Iowa; lawyer; former city attorney of Cedar Rapids, Iowa.

Dr. Arthur Hadley.—Economist; authority on political science; educator; president of Yale University; resident of Concord, N. H.

Herbert S. Hadley.—Former Governor of Missouri; professor of law at University of Colorado; lives at Boulder,; former prosecuting attorney for Missouri.

John Hays Hammond.—Mining engineer; author; promoter; former candidate for nomination as Vice President of United States on Republican ticket; author and scientist; resident of Washington, D. C.

Miss Mary Garrett Hay.—President of the Woman's City Club of New York City; suffragist and leader of New York women for many years.

Miss Caroline Hazard.—Former president of Wellesley; author; political scientist; resident of Rhode Island.

George C. Hazelett.—Stock raiser of Cordova, Alaska.

Myron T. Herrick.—Banker; lawyer; former Governor of Ohio; former Minister to France; ex-member of the Republican National Committee.

William Heyburn.—Business man of Louisville, Ky.; brother of former Senator from Kentucky.

Charles D. Hilles.—Former chairman of Republican National Committee; former Assistant Secretary of United States Treasury; Secretary to President Taft; 1911-18; financier and social worker.

Mrs. Sol Hirsh.—Philanthropist; club woman of Portland, Ore.

Frank Hitchcock.—Former Postmaster General; lawyer; manager of Taft and Hughes nomination campaigns; manager of 1908 Republican presidential campaign; resident of New York City.

Charles Evans Hughes.—Lawyer of New York City; former Governor of New York; former Associate Justice of the United States Supreme Court; candidate for President, 1916, on Republican ticket.

Edwin Holt Hughes.—Methodist Bishop of Massachusetts; resident of Malden;former president of Du Pauw University; author.

Jacob B. Irwin.—Stock breeder of Richfield, near Minneapolis, Minn.

Daniel C. Jackling.—Mining engineer and chemist; resident of San Francisco, Calif.; in charge of explosive plant construction during the war.

James W. Johnson.—Field secretary of the National Association for the Advanceemnt of the Negro; resident of New York City.

Julius Kahn.—Actor; lawyer; member of the California delegation in the House of Representatives of Congress; in Congress since 1899 except for one term.

Otto Kahn.—Financier and banker of New York City.

Patrick H. Kelley.—Member of the Michigan delegation in House of Representatives; former State superintendent of public instruction in Michigan.

Frank Knox.—Newspaper publisher; Taft appointee to Board of Indian Commissions;Rough Rider in Spanish-American War; now with the Manchester Union and Leader, Manchester, N. H.

Albert D. Lasker.—Advertising man; citizen of Chicago.

Irvine Lenroot.—Lawyer; former member of the Wisconsin Legislature; former Speaker of the Wisconsin Assembly; now United States Senator from Wisconsin.

William H. Lewis.—Negro lawyer; former Assistant Attorney General under Taft; now practicing his profession in Massachusetts.

Dr. D. A. Lines.—Physician of New Orleans, La.

George B. Lockwood.—Writer; president of Indiana Republican State Editorial Association; formerly secretary to Vice President Fairbanks; shorthand reporter; resident of Washington, D. C.

H. C. Lodge.—Senator from Massachusetts; former chairman of many Republican conventions; former member of Massachusetts Legislature; former member of tne House of Representatives in Congress; writer and lawyer; been in Senate since 1899; resident of Nahant, Mass.

William Loeb, Jr.—Business man; former private secretary to Theodore Roosevelt when Governor of New York, and President of the United States; former collector of port of New York; citizen of New York City.

Nicholas Longworth.—Lawyer; former member of the House and Senate in Ohio Assembly; member of the Ohio delegation in House of Representatives in present Congress.

W. Gladen Lowndes.—Financier and business man of Baltimore, Md.

J. B. Luhrsen.—President of the National Organization of Train Dispatchers; citizen of Spokane, Wash.

P. H. McCarty.—Former Labor Mayor of San Francisco, Calif.; organizer and official of the Carpenters and Joiners of America; helped to frame charter for San Francisco; former member of civil service commission there.

M. B. MacFarlane—Lawyer of Tampa, Fla.

Schuyler Merrit. — Manufacturer and banker; one time delegate to Republican national convention; member of the Connecticut delegation in House of Representatives in Congress since 1917; resident of Stamford, Conn.

Ogden Mills, Jr.—Lawyer; former member of the New York legislature; treasurer of the Republican County Committee New York County since 1911; citizen of New York City.

Mrs. Walter McNab Miller—Suffrage leader; educator; identified with Red Cross Health Crusade; writer and lecturer; resident of St. Louis, Mo.

A. L. Mills—Banker and merchant; former Speaker of Oregon House of Representatives; citizen of Portland.

Frank W. Mondell—Chairman of the Republican Steering Committee in the House of Representatives in Congress; business man; represents Wyoming in Congress; former member of the Wyoming Senate.

Harry S. New—Journalist; former member of the Indiana State Senate; one of present Senators from Indiana.

Charles W. Nibley—Presiding Bishop of the Church of Latter Day Saints (Mormon) at Salt Lake City; resident of that city.

(Continued on page 17.)

GOVERNMENT'S METHODS FOR DETECTION OF MOLD IN CANNED TOMATOES AND ARTIFICIAL RIPENING OF OLIVES

Recent newspaper dispatches regarding the death of persons who had eaten decomposed canned foods, particularly olives, makes pertinent several announcements from the Department of Agriculture regarding its work in detecting this condition under the Food and Drug Act. Finding the fraud in the practice of pickling immature olives to simulate the ripe commodity is one of the late projects, and the detection of mold in tomato products is another move of recent date.

It is not said that either of these violations of the Food and Drug Acts will cause mortalities, but the consumption of molded tomato specialties will not benefit the general health of any community, and the purchase of imitation ripe olives for the real article means another victim for the profiteer.

Decomposition in the materials used in the manufacture of catsup and other tomato products can be detected most readily and certainly in all cases by the Howard Microscopic Count Method, according to the specialists of the Bureau of Chemistry, United States Department of Agriculture, who examine samples from interstate shipments. Chemical tests, while sometimes satisfactory for detecting spoilage caused by bacteria in tomato products, are not always effective in detecting spoilage resulting from mold.

The Howard Microscopic Count Method has been used by the Government specialists for over ten years and is used by many commercial chemists in testing tomato products and by practical catsup manufacturers in controlling the purity of their product. It has been the basis of action under the Federal Food and Drugs Act in hundreds of cases. The Government specialists state that a high mold count in tomato products invariably indicates a product made from decomposed or partly decomposed tomatoes. In all the examinations made by them high mold counts were never found in tomato products except where decayed materials had been used. The use of moldy tomatoes in the manufacture of catsup and similar products has been revealed by the mold count obtained by the Howard Method when no conclusive evidence could be detected by the usual methods of chemical analysis.

Tomato Spoilage.

Several years ago considerable work was done by the specialists in the Bureau of Chemistry to develop effective chemical tests for determining spoilage in tomato products, and it was for some time supposed that the spoilage in tomato products could be detected by methods of chemical analysis. Later investigational work has shown, however, that spoilage caused by mold ordinarily cannot be established conclusively by chemical analysis alone, but that such spoilage can be proved definitely by the Howard Microscopic Count Method. For this reason, say the specialists, the microscopic count method is now the principal means used by them to detect spoilage in tomato products.

Proof for Court Use.

At a recent trial in the Federal Court in Chicago, based upon the seizure by the Government of several hundred cases of tomato catsup, on the charge that it was made from partly decomposed tomatoes, as shown by the high mold count, testimony was introduced by the Government to the effect that the mold count indicated the use of not less than 20 per cent of rotten tomatoes in the manufacture of the catsup. Testimony regarding the reliability of this method was given by the Government specialists, by commercial chemists and by a practical catsup manufacturer. The claimant of the seized catsup introduced the testimony of a commercial chemist who attacked the reliability of the Howard Microscopic Count Method, testifying that he obtained a lower mold count by a different method and that he was unable by chemical analysis to detect any spoilage in the catsup under seizure. The Government introduced chemists to testify that the ordinary chemical methods are not conclusive in the detection of spoilage due to mold. The Government specialists testified that molds do destroy the citric acid of the tomato, however, and that the figures submitted by the claimant chemist showed that the citric acid in the seized catsup had been partly destroyed by the mold.

The claimant testified that extreme care was used in the elimination of rotten tomatoes. Employees of the factory where the seized catsup was made, testified on the contrary that partly rotten tomatoes had been used by the claimant in the manufacture of catsup. According to their testimony, thorough sorting was impossible on account of the bad condition of the tomatoes, the rate at which they were dumped upon the sorting belt, and the excessively rapid rate of movement of the belt.

A practical catsup manufacturer, who makes catsup on a large scale, testified that he used the Government method in controlling the purity of the output of his factory. He testified that whenever he found the counts running above normal in the operation of his factory an investigation always revealed that some decomposed material was getting into his product, either because the sorters were becoming careless in their work or because the tomatoes were dumped upon the sorting apron so rapidly as to make impossible efficient sorting. He further testified that when he found such a condition by feeding the tomatoes slower or by putting on more sorters, the quality of the stock going into the cyclones was improved, and that such improvement was always reflected by a decrease in the microscopic count in the finished product. A commercial chemist testified that he used the Howard Microscopic Count Method daily in examining tomato products of commercial factories. It had been his experience that high mold counts obtained by this method always showed that partly decayed tomatoes had been used.

The jury brought in a verdict favorable to the Government, the catsup being held to be adulterated.

Olive Adulteration.

Abuses which have arisen in pickling and coloring immature olives to simulate pickled, ripe olives have led the department to investigate the subject and compile data which can be used in detecting such dishonest practices. These investigations show that the test of maturity for olives, both fresh and pickled, is the percentage of oil in the fruit flesh. Allowance, of course, must be made for variations due to varieties and the localities in which they are grown. The department's experts suggest that a minimum of oil content of 17 per cent in the flesh be taken as a tentative standard of maturity for Mission olives and other common varieties, except the Manzanillo, Ascolano and Sevillano. A minimum oil content of 15 per cent is recommended as a tentative standard for Manzanillo, but no standards for maturity are recommended for the large-fruited Ascolano and Sevillano olives, which must be gathered when relatively immature. They point out, however, that these should not be sold under the designation "ripe."

Because of the great variations that were found to exist in the composition of olives of the same variety grown in different localities, it probably never will be practical to set hard and fast maximum requirements for oil in mature olives, and department officials state that the standards suggested must be applied with caution.

The Panama Canal Record of December 31 states that plans have been prepared for the construction, on the mole at Cristobal, of a building 250 feet long and 75 feet wide, to serve as a shop for light repairs on vessels and as a storehouse for ship chandlery. The section devoted to the shop will occupy 100 feet and will be one story in height. A traveling crane, which has a span of 36 feet, will traverse its length and extend far enough beyond one end to command a roadway on which trucks may bring materials for repairs. The remainder of the building will be two stories in height. The ground floor will be used for storage of supplies for ships and the second floor will be available for offices and storerooms for steamship lines. The estimated cost of the entire structure is $70,000.

Platform Committee Members.

(Continued from page 15.)

John I. Nolan—Iron moulder; former officer of the San Francisco Labor Council; member of the California delegation in the House of Representatives in Congress.

Peter Norbeck—Governor of South Dakota; business man; former member of North Dakota Legislature; former Lieutenant Governor of South Dakota.

Miss Marie Obenauer—Statistician and industrial investigator; formerly with United States Department of Labor; now in business for herself at Washington, D. C.; resident of Chevy Chase.

Herscel C. Ogden—Newspaper publisher at Wheeling, W. Va.

John Callan O'Laughlin—Newspaper correspondent; author; former Assistant Secretary of State for United States for short period; secretary to Theodore Roosevelt in Africa; aide to Gen. Goethals during war; resident of Washington, D. C.

Lem Oldham—Former clerk of the United States Court at Oxford, Miss.; son-in-law of the late Judge Niles of that court; now an attorney of Oxford.

Frank C. Partridge—President of a marble works at Proctor. Vt.; former secretary to Senator Proctor of that State when he was Secetary of War; resident of Proctor, Vt.

George W. Perkins—Financier and philanthopist; varied interests have received his support but he has never held elective office, though appointed to a number of New York commissions; resident of New York City.

Edgar B. Piper—Managing editor of the Portland Morning Oregonian, Portland, Ore.

John H. Potts—Labor leader of Cincinnati; member of the executive committee of the Carpenters and Joiners of America.

George F. Porter—Former Assistant Director of the State Councils section of the Council of National Defense; financier; resident of Chicago; more recently connected with the United States Shipping Board.

Mrs. Josephine Corliss Preston—Member of the Republican Women's National Committee; educator; Superintendent of Public Instruction State of Washington.

C. Frank Reavis—Representative of a Nebraska district in the House of Representatives in Congress since 1915; lawyer; former prosecuting attorney of Richardson County, Neb.; citizen of Falls City.

Mrs. Helen Rogers Reid—Business manager of the New York Tribune; wife of Ogden Mills Reid, a son of former Ambassador Whitelaw Reid; suffragist and citizen of New York City.

Joseph M. Patterson—Journalist and publisher; author; former member of the Illinois House of Representatives; vice president of the Chicago Tribune; citizen of Chicago.

Mark L. Requa—Mining engineer; former assistant to Herbert Hoover when Food Administrator; later with Fuel Administration; citizen of San Francisco, Cal.

Robert H. Richards—Former attorney general of Delaware; kinsman of present Representative Layton, from that State, in Congress; now city attorney for Wilmington and resident of that city.

W. D. Riter—Lawyer of Salt Lake City, Utah.

Mrs. Raymond Robins—Social worker and president of the National Women's Trade Union League; suffragist; lecturer and organizer; citizen of Chicago.

Karl Roebling—Wire rope manufacturer of Trenton, N. J.; credited with being producer of material in the Brooklyn bridge; resident of Trenton.

Theodore Roosevelt—Son of former President Roosevelt; member of the New York Legislature; business man; resident of Oyster Bay, N. Y.

Elihu Root—Author; lawyer; lecturer; Nobel Peace Prize winner for 1912; college professor; one time Secretary of State for United States; head of United States mission to Russia in 1917; has served as chairman of numerous Republican conventions; citizen of New York City.

Victor Rosewater—Journalist and publisher; former chairman and member of the Republican National Committee; lecturer; author of many articles on municipal finance; citizen of Omaha, Neb.

J. H. Rossiter—Business man with shipping interests; citizen of San Francisco; former Director of Operations for the United States Shipping Board; Pacific Coast representative of several important Eastern concerns.

Andrew J. Russell—Lawyer; "Lily White" Republican; former member of House of Representatives in Arkansas; citizen of Berryville.

R. B. Sanford—Former member of the House of Representatives from New York in Congress; lawyer; former district attorney at Albany; resident of Albany.

John C. Schaffer—Newspaper publisher; organizer of street railway syndicates in several cities; Progressive Republican; former president of the Chicago Press Club; citizen of Chicago.

Dr. Jacob Gould Shurman—College president; Cornell University; citizen of Ithaca, N. Y.; former minister to Greece and Montenegro; member of New York State Food Commission since 1917.

Dr. Albert Shaw—Editor; writer on governmental and historical subjects; lecturer; editorial head of Review of Reviews; citizen of New York City.

R. W. Shingle—Banker of Honolulu, Hawaiian Islands.

Roscoe Conckling Simmons—Negro leader of Louisville, Ky.; lecturer.

Mrs. George Soden—Civic worker of Chicago, Ill.

Mrs. John Glover South—Chairman of the Republican Women's National Committee, succeeding Mrs. Medill McCormick, resigned; said to have been one of reasons for recent Republican successes in Kentucky, her home State, where her cousin is the new governor; can be reached at Frankfort, Ky.

B. F. Spaulding—Lawyer; former chairman of the State Central Republican Committee for North Dakota; one time member of Congress from that State; chairman of the Republican Good Government League of his State; former chief justice of the North Dakota Supreme Court.

Dr. Henry Suzzallo—College president; University of Washington; citizen of Seattle, Wash.; lecturer and author.

A. V. Swift—Farmer; executive of the National Farmers' Union; resides at Baker, Ore.

John M. Switzer—Commission merchant; exporter and importer; citizen of Manila, P. I.

T. J. Tabor—Farmer of Barnsville, Ohio; president of the Ohio State Grange.

William Howard Taft—Former President of the United States; lawyer; one time Solicitor General of United States; former governor of the Philippines; Secretary of War to President Roosevelt; president of the American Red Cross; member of the National War Labor Board.

J. Will Taylor—Member of the House of Representatives of Congress from Tennessee; one time insurance commissioner of Tennessee; lawyer; former chairman of the State Republican Executive Committee.

Percy Tetlow—Miner; labor leader at Columbus, Ohio.

William J. Thompson—President of State Grange for Maine; farmer; resident of South China, Me.

Joseph P. Tilson—Lawyer; Progressive Republican; brother of Representative Tilson in House of Congress from Connecticut; citizen of Atlanta, Ga.

R. H. Todd—Lawyer, member of Porto Rican Revolutionary Committee of New York; member of first Porto Rican Legislature; former mayor of San Juan; Porto Rican member of Republican National Committee; citizen of San Juan.

R. R. Tolbert, jr.—One time postmaster in his home town of Greensboro, N. C.; farmer.

Mrs. Anna Wolcott Vaile—Educator; regent of University of Colorado; citizen of Denver.

Frank A. Vanderlip—Financier and banker of New York City; former Assistant Secretary of the United States Treasury; author; citizen of Scarborough on the Hudson.

Miss Harriett Vittum—Social worker; former Progressive candidate for board of county commissioners of Chicago; manager of woman's work in Republican campaign of 1916; former president of the Women's City Club of Chicago; citizen of Chicago.

Eliot Wadsworth—Business man; vice chairman of the central committee of American Red Cross since 1916; resident of Washington, D. C., but citizen of Massachusetts.

George H. Walker—Lawyer of Seattle, Wash.

Henry C. Wallace—Farmer; editor; permanent chairman of National

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FEDERAL TRADE COMMISSION COMPLAINTS

Louis Wolper, Jacob Wolper, and Albert Wolper.

Upon application for complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited Louis Wolper, Jacob Wolper and Albert Wolper, partners, doing business under the name of Alben-Harley, at Chicago, Ill., in a formal complaint alleging unfair methods of competition in interstate commerce.

The respondents are charged with making false and misleading statements in that their acts lead the public to believe that by purchasing certain of their "combination sales" the purchasers get the articles in combinations at a great reduction in cost. It is the alleged act of misleading purchasers into believing they are getting such combinations more cheaply than if they purchased each article in the assortment separately, when such is not the fact.

The complaint alleges that certain staple articles, such as sugar and flour, are listed in respondents' combination lot sales at prices below the current wholesale prices for such products; that sugar was listed for sale at retail, at 3 cents a pound, at a time when the approximate wholesale price for sugar was 10 cents a pound, and that this product is a staple product on the market and price concessions for large quantities purchased, or for any other reason, were at the time unobtainable. The respondents, it is claimed, also advertised flour at $7 a barrel at a time when the wholesale price for this product was approximately $12.75 a barrel. When the respondents listed these staple articles in combination lots at prices less than wholesale, it is charged that other items, such as tea, spices, baking powder, canned goods, etc., were listed at prices greater than the current retail prices for such articles.

Silvex Company.

Upon application for the issuance of complaint, the Federal Trade Commission has, as requested by law, the public interest appearing, cited the Silvex Company, South Bethlehem, Pa. (No. 535), manufacturers of spark plugs, and Aircraft and Motor Products Company, New York City, sales and distributing agents of the Silvex Company's plugs, in formal complaint alleging the use of unfair methods of competition in interstate commerce.

American Mutual Seed Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the American Mutual Seed Company, Chicago, Ill. (No. 533), a corporation in the business of dealing in seeds, including farm, garden and flower seeds, in interstate commerce, in a formal complaint alleged unfair methods of competition.

Draughon Text Book Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the Draughon Text Book Company, Nashville, Tenn. (No. 511), in a formal complaint alleging unfair methods of competition in the publication and sale of text books, charts, etc., whereby bookkeeping, shorthand, typewriting and other subjects are taught in business colleges and at home.

A. A. Berry Seed Company.

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the A. A. Berry Seed Company, Clarinda, Iowa (No. 534), in formal complaint alleging the use of unfair methods of competition in dealing in seeds, including farm, flower and garden seeds, in interstate commerce.

Champion Blower and Forge Co.

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the Champion Blower and Forge Company, Lancaster, Pa. (No. 513), in a formal complaint alleging the use of unfair methods of competition in interstate commerce in the manufacture and sale of blowers, forges, drills and other like machinery.

Benjamin Moore & Co.

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited Benjamin Moore & Company, New York City (No. 518), in a formal complaint alleging unfair methods of competition in the manufacture and sale of paints, oils and kindred products, in competition with other firms similarly engaged.

Vacuum Cleaner Specialty Co.

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the Vacuum Cleaner Specialty Company (Inc.), New York City (No. 530), its officers, F. R. Munzen, W. H. Kappele, J. P. McGrath and A. G. Muenzen, respectively president, vice president, treasurer and secretary; and the Imperial Vacuum Cleaner Company, New York City (No. 530), its officers, J. M. Leddy, F. T. Muenzen, J. G. Waschen, respectively president, treasurer and sercetary, in a formal complaint alleging the use of unfair methods of competition in interstate commerce in the sale of vacuum cleaners.

Taiyo Trading Co.

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the Taiyo Trading Company (Inc.), New York City (536), in a formal complaint alleging the use of unfair methods of competition in interstate commerce.

The complaint alleges that the respondent purchases matches manufactured in Japan and imports and sells such matches throughout the United States; that various brands of matches sold in the United States are manufactured in Sweden and sold in boxes of certain peculiar sizes, with Swedish inscriptions, and by reason of their peculiar size and inscriptions are known to the public as Swedish matches and are known to be of a certain quality; that the respondent sells in competition with such Swedish matches, matches manufactured in Japan and sold in boxes similar in size and style and material to those containing the Swedish matches, and also bearing Swedish inscriptions. The complaint alleges that the use of such Swedish inscription on Japanese manufactured matches deceives the trade and general public into the belief that the matches contained in respondent's boxes are manufactured in Sweden, though really manufactured in Japan.

Shibakawa & Co. (Inc).

Upon application for the issuance for complaint, the Federal Trade Commission has, as regulated by law, the public interest appearing, cited the Shibakawa & Company (Inc.), New York City (537), in a formal complaint alleging the use of unfair methods of competition in interstate commerce.

The complaint alleges that this respondent imports from Japan certain safety matches labelled "impregnated sakerhets tandstickor," which matches are made in Japan, and upon the boxes containing such matches are printed in inconspicuous type, the words "Made in Nippon," but the name of the brand "Sakerhets Tandstickor" is an exact duplicate of the name of a brand of matches made in Sweden and imported into the United States by one of respondent's competitors; that the Swedish matches bearing this same label are well and favorably known to the public and enjoy a large sale in this country; that the use of this brand by respondent for its matches, which are made in Japan and sold in this country, has the effect of causing confusion in the trade and has enabled the respondent to compete unfairly for the trade of its competitors, and was designed and does deceive the public into the belief that respondent's matches are made in Sweden, though really manufactured in Japan.

Franklin Import & Export Co.

Upon application for the issuance for complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Franklin Import & Export Company (Inc.), New York City (No. 517), and Heller & Merz Company, New York City (No. 515), in formal complaints, alleging unfair methods of competition in the importation and sale of dyestuffs, chemicals and similar products in interstate commerce.

The complaints allege that these respondents have been giving and offering to give to employees of both their customers and prospective customers, and their competitors' customers and prospective customers, without the knowledge and consent of their employers, sums of money as an inducement to influence their said employers to purchase or contract to purchase from the respondents, dystuffs, chemicals, etc., or to influence such customers from dealing or contracting to deal with competitors or respondents.

Utah Bedding & Manufacturing Co.

Upon an agreed statement of facts, the Federal Trade Commission has ruled that The Utah Bedding & Manufacturing Company, Salt Lake City, Utah, refrain from engaging in certain unfair methods of competition in manufacturing and selling of mattresses, bedding, couches and similar products in interstate commerce.

The Commission's ruling is against the company's practice of giving or offering to give cash bonuses or prizes to employees or salesmen of merchants who handle and sell mattresses, bedding, couches and similar products of the respondent and to one or more of the respondent's competitors, as an inducement to influence such employees or salesmen to stimulate or push the sale of the respondent's products.

Sterling Wallace, Printing Ink.

After full trial of the issues raised by the complaint of the Commission and answer of Sterling Wallace, of New York City, respondent, the Federal Trade Commission has ruled that this respondent refrain from engaging in certain unfair methods of competition in selling printing ink and kindred products in interstate commerce.

The Commission's ruling is against the respondent's practice of giving or offering to give to employees of its customers or prospective customers or employees of any of its competitors' customers or prospective customers, money or other gratuities without other consideration, therefore as an inducement to influence their employers to purchase or to contract to purchase from respondent printing ink and kindred products, or to influence such employers to refrain from dealing or contracting to deal with any competitor of respondent.

Bischoff & Co. (Inc.), Dyes.

By consent, the Federal Trade Commission has ruled that C. Bischoff & Company (Inc.), New York City, respondent, refrain from engaging in certain unfair methods of competition in the manufacture and sale and importation of dyestuffs and chemicals, in interstate commerce.

The Commission's ruling is against respondent's practice of giving or offering to give sums of money or other gratuities to employees of its customers and prospective customers or those of its competitors' customers or prospective cutomers, as an inducement to influence their employers to purchase or contract to purchase from the respondent dyestuffs and chemicals or to influence such employers to refrain from dealing or contracting to deal with competitors of the respondent.

American Mailing Device Corporation.

Trial being held on the formal complaint issued by the Federal Trade Commission against the American Mailing Device Corporation, New York City, the proceedings against that company have been dismissed by the Commission.

The case was dismissed upon showing by repondent that in a similar complaint against a competitor engaged in the same line of business and involving substantially the same issues that are involved in this case, the Commission sustained respondent's motion to dismiss, the Commission not being of the opinion that the practices of respondent are prohibited by the Federal Trade Commission Act.

Flitner-Atwood Co., Ship Supplies.

By consent, the Federal Trade Commission has ruled that Flitner-Atwood Company, Boston, Mass., respondent, refrain from engaging in certain unfair methods of competition in the sale of ship supplies in interstate commerce.

The ruling is directed against respondent's practice of giving or offering to give employees of its customers or prospective customers or those of its competitors' customers or prospective customers, sums of money or other gratuities as an inducement to influence their employers to purchase or contract to purchase from the respondent supplies for ships, or to influence such employers to refrain from dealing or contracting to deal with competitors of respondent.

United States Supreme Court Decisions

Arguments before the U. S. Supreme Court in original proceedings brought by the State of Rhode Island to determine the validity of the Federal constitutional prohibition amendment will not be heard before March 8, according to Solicitor General King,, because of the large number of cases assigned for argument when the court reconvenes March 1.

In the case of Lucian C. Laughter the court refused to review the previous decision, thereby in effect allowing his sentence of 15 months' imprisonment on charges of transporting whiskey from Louisiana into the miltary zone surrounding Camp Bowie to stand.

DECISIONS.

Present: The Chief Justice, Mr. Justice McKenna, Mr. Justice Holmes, Mr. Justice Day, Mr. Justice Pitney, Mr. Justice Brandeis and Mr. Justice Clarke.

Frederic O. Berge, of Kansas City, Mo.; Lucius Q. C. Lamar, of Baltimore, Md.; Robert P. Reeder, of Philadelphia, Pa.; James Bertram Burns, of Napa, Calif.; Erle H. Wilson, of Paola, Kans.; Carroll T. Prince, of Mobile, Ala.; John McDuffie, of Monroeville, Ala., and Walter C. Sanders, of Cedartown, Ga., were admitted to practice.

No. 162. Charles I. Henry, as sole executor under the last will and testament of Arthur T. Hendricks, deceased, appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Holmes.

No. 386. Brooks-Scanlon Company, petitioner, vs. Railroad Commission of Louisiana; on writ of certiorari to the supreme court of the State of Louisiana; judgment reversed with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice Holmes.

The Chief Justice announced the following orders of the court:

No. 596. The Mountain State Telephone and Telegraph Company et al., plaintiffs in error, vs. The City and County of Denver; in error to the supreme court of the State of Colorado; per curiam; dismissed for want of jurisdiction upon the authority of City of Pawhuska vs. Pawhuska Oil and Gas Company, 250 U. S. 394; see City of Chicago vs. Dempcy, decided November 10, 1919.

No.—. Original. Exparte in the matter of J. E. Broussard et al., petitioners; motion for leave to file petition for writ of mandamus herein denied.

No. 506. Edward White, commissioner of immigration for the port of San Francisco, petitioner, vs. Chin Fong; motion to advance granted, and cause assigned for argument on Monday, April 12 next, after the case heretofore assigned for that day.

No. 566. The City of New York, appellant, vs. the Consolidated Gas Company of New York et al., motion to advance granted, and cause assigned for argument on Monday, April 13 next, after the case heretofore assigned for that day.

No. 612. Fred S. Thompson, appellant, vs. Alexander H. Nichols; ordered that his case be placed on the summary docket and assigned for Monday, March 1 next.

No. 679. Dallas Labor Temple Association et al., appellants, vs. C. M. Cureton, attorney general of the State of Texas, et al.; motion for supersedeas, &c., denied.

No. 640. J. E. Broussard et al., petitioners, vs. Walter J .Crawford, trustee; petition for a writ of certiorari to the United States circuit court of appeals for the Fifth circuit denied.

No. 662. The Continental Bank of New York, petitioner, vs. Ezra P. Prentice, trustee, &c.; petition for a writ of certiorari to the United States circuit court of appeals for the Second circuit denied.

No. 665. Lucian C. Laughter, petitioner, vs. the United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Fifth circuit denied.

No. 669. Gulf and Ship Island Railroad Company et al., plaintiffs in error, vs. Carl Boone, Robert Boone, et al., &c.; petition for a writ of certiorari to the supreme court of the State of Mississippi denied.

No. 670. A. J. Partan et al., petitioners, vs. the United States of America; petition for a writ of certiorari to the United States circuit court of appeals for the Ninth circuit denied.

No. 243. The United States, appellant, vs. the Omaha Tribe of Indians; motion to remand to the Court of Claims for additional finding submitted by Mr. Solicitor General King and Mr. Assistant Attorney General Davis for the appellant in support of the motion, and by Mr. Charles H. Merillat, Mr. C. J. Kappler, and Mr. Hiram Chase for the appellee in opposition thereto.

No. 244. The Omaha tribe of Indians, appellant, vs. the United States; motion for order of the Court of Claims to certify the whole record to this court submitted by Mr. Charles H. Merrilat, Mr. Charles J. Kappler and Mr. Hiram Chase for the appellant.

No. 687. Postal Telegraph-Cable Company, petitioner, vs. Bowman & Bull Company; petition for a writ of certiorari to the supreme court of the State of Illinois submitted by Mr. R. E. L. Smith in behalf of Mr. Jacob E. Dittus and Mr. Leon A. Berezniak for the petitioner, and by Mr. Edwin H. Cassels for the respondent.

No. 23. Original. The Commonwealth of Pennsylvania, complainant, vs. the State of West Virginia; and

No. 24. Original. The State of Ohio, complainant, vs. the State of West Virginia; motion for reference to and appointment of a special master submitted by Mr. A. Leo Weil in behalf of counsel for complainant.

No. 23. Original. The Commonwealth of Pennsylvania, complainant, vs. the State of West Virginia; and

No. 24. Original. The State of Ohio, complainant, vs. the State of West Virginia; motion to consolidate causes, for the appointment of a commissioner, and for other directions, submitted by Mr. Fred O. Blue in behalf of counsel for the defendant.

No. 421. American Steel Foundaries, petitioner, vs. James T. Newton, commissioner of patents; motion for leave to file brief as amicus curiae and to make oral argument submitted by Mr. Charles E. Riordan for Simplex Electric Heating Company.

No. 700. Herman M. Wartell, petitioner, vs. Ralph S. Moore, trustee, &c.; petition for a writ of certiorari to the United States circuit court of appeals for the Sixth circuit submitted by Mr. C. D. Garrett in behalf of Mr. James McNamara for the petitioner, and by Mr. Benjamin Vosper for the respondent.

No. 659. Clarence E. Reed, petitioner, vs. Hughes Tool Company; petitioner for a writ of certiorari to the United States circuit court of appeals for the Fifth circuit submitted by Mr. Melville Church, Mr. Edwin T. Merrick, and Mr. William F. Hall for the petitioner, and by Mr. Frank Andrews for the respondent.

No. 661. Gutierrez Hermanos, petitioner vs. the Insular Collector of Customs; petition for a writ of certiorari to the supreme court of the Philippine Islands submitted by Mr. David A. Baer and Mr. S. W. O'Brien for the petitioner, and by Mr. Dana T. Gallup, Mr. Lawrence H. Hedrick, and Mr. Charles Marvin for the respondent.

No. 673. Wabash Railway Company, petitioner, vs. Charlotte Sheehan, administratrix, &c.; petition for a writ of certiorari to the appellate court for the Third district of the State of Illinois submitted by Mr. Frederic D. McKenney for the petitioner, and by Mr. Charles C Le Forgee for the respondent.

No. 674. Norfolk-Southern Railroad Company, petitioner, vs. M. R. Owens; petition for a writ of certiorari to the supreme court of the State of North Carolina submitted by Mr. W. B. Rodman, jr., and Mr. W. B. Rodman for the petitioner.

No. 668. The Malleable Iron Range Company, petitioner, vs. Fred E. Lee, as administrator, &c.; petition for a writ of certiorari to the United States circuit court of appeals for the Seventh circuit submitted by Mr. Thomas A. Banning and Mr. Samuel Walker Banning for the petitioner, and by Mr. Harry H. Howard and Mr. Fred L. Chappell for the respondent.

No. 695. Robert L. Fink, petitioner, vs. Okmulgee Window Glass Company; petition for a writ of certiorari to the United States circuit court of appeals for the Eighth circuit submitted by Mr. E. N. Higgins for the petitioner, and Mr. William M. Matthews for the respondent.

No. 277. Laforest L. Simmons, plaintiff in error, vs. Joe Duart; motion to dismiss submitted by Mr. David R. Radovsky for the defendant in error in support of the motion, and by Mr. Edward C. Stone for the plaintiff in error in opposition thereto.

Adjourned until Monday, March 1 next, at 12 o'clock.

The day call for Monday, March 1, will be as follows: Nos. 281, 415, 370, 612, 499, 609, 618, 56, 636, 654, 444, 582 (and 601) and 128.

MANNING AMERICAN SHIPS.

The total number of masters, officers and men required at the present time to man the registered, enrolled, and licensed vessels of the United States, including 1,450 documented yachts, and aggregating in round numbers 15,325,000 gross tons, is in round numbers 266,000. The List of Merchant Vessels of the United States for June 30, 1919, to be issued in March by the Bureau of Navigation, Department of Commerce, shows the number of the crew (excluding master) of the 29,600 vessels and yachts included in the list. Adding the master for each vessel the totals of the list are as follows:

Vessels	Number	Masters and crew
Steam vessels	7,817	156,114
Motor vessels	11,525	42,941
Sail vessels	4,474	24,672
Unrigged vessels	5,853	11,425
Total	29,669	235,152

The new vessels documented since the list went to press require masters, officers, and men aggregating 31,000 in round numbers, making a present total of 266,000.

Our salt-water tonnage is now nearly three-fourths of the total tonnage, but as it includes the larger ships with relatively small crews in proportion to tonnage, the total number required to man our salt-water ships at this writing may be estimated at about 175,000.

On June 30, 1915, the total number of masters, officers, and men required for American merchant vessels and yachts was 187,921, of whom 60,354 were required for seagoing ships. The increase in our seagoing tonnage for the past two years, built with appropriations by Congress, has been wholly in cargo boats, requiring, of course, smaller crews than passenger ships.

For comparison, it may be added that in 1914 the total number of masters, officers, and men employed on 12,486 merchant vessels of the United Kingdom, aggregating 20,300,000 gross tons (12,214,000 net tons) was 295,652, of whom 210,672 were employed on 3,941 steamers in the foreign trade. Since the beginning of the World War corresponding returns have not yet been published.

A telegram from Mexico City states that a decree issued on January 13 authorizes the emission of 25,000,000 pesos in paper money through the local monetary commission. Fifteen million pesos will be issued in bills of 50 centavos and 10,000,000 in bills of 1 peso, exchangeable for gold at par and to be fiscalized by the Confederation of Mexican Chambers of Commerce.

HERBERT C. HOOVER.

The following is an official statement from the Congressional Record, with additional comments:

"Herbert Clark Hoover, born West Branch, Iowa, August 10, 1874, Quaker parents. After death of parents in 1883 sent to Oregon in charge of relatives, residing at Newberg and Salem, Ore., until 1891. Became self-supporting at 13 years of age. Went to Stanford University, California, 1891, graduating 1895 as mining engineer. Employed professionally in New Mexico, Colorado, California and Oregon until 1897, part time with United States Geological Survey. In 1897 went to Australia in administrative metallurgical work and mining.

"Returned to California 1899. After few months left for China as an engineering adviser to the Chinese Government. Returned to California 1900 after outbreak of Boxer rebellion. After few months left California again for China as manager of industrial works, comprising coal mines and works, fleet of 20 ships, canals, railways and harbor works, employing some 25,000 men. Returned to California in 1901.

"Thereafter opened offices in San Francisco, New York and London, visiting all points annually. Employed in administration of large industrial works, embracing railways, metallurgical work, mining, iron and steel, shipping, land and electrical enterprises in California, Colorado, Alaska, Mexico, India, Russia and China until the war broke out in 1914. Was a trustee of Stanford University, California, and spent much time there (1901-1914) in affairs of that institution and in conduct of business in that State. Went to London just before the war broke out. When the war broke out became engaged in the organization of return of stranded Americans. In October, 1914, organized Commission for Relief in Belgium and remained in Europe during the war, with the exception of a return to the United States in the fall of 1915 and in the winter of 1917.

"Never sought public office in any shape or form. Returned to the United States on the direct request of the Government, acting entirely as a volunteer for service during the war only."

The fact that Hoover has not been in the United States for 14 years since he became of age is being answered by his friends as follows:

"The clause of the Constitution which stipulates that none but a native-born citizen of the United States continues:

"'Neither shall any person be eligible to that office who shall not have attained to the age of 35 years and been 14 years a resident within the United States.'

"The best constitutional experts in Congress hold that as Mr. Hoover was born at West Branch, Iowa, August 10, 1874, and resided in this country until 1897—a period of 23 years—he exceeds the stipulated requirement of 14 years' residence by nine years. It is contended by these authorities that the meaning and language of the Constitution merely require that a man to be eligible must have been a resident of the United States for 14 years. It does not say the 14 years immediately preceding his election to the Presidency.

"The 14-year provision was probably inserted by the framers of the Constitution to cover the cases of early Presidents of the United States."

As for his politics, one report has it that Mr. Hoover has voted only once in a Presidential election, and that was for McKinley. Another assertion is that he voted one other time, and that was for President Wilson. His plea for the election of a Democratic Congress in the fall of 1918 to support the President is recent and familiar evidence on the Democratic side. A statement issued by Julius H. Barnes in his behalf tactfully intimates that Mr. Hoover is a Republican of the Progressive wing. The New York Sun produced from the records of the Republican Club of New York City these facts as to Mr. Hoover's membership for eight years in the club:

"The records show that Mr. Hoover was proposed for membership on August 12, 1909; that he was qualified on December 11, 1909; that he paid his dues annually until he resigned on June 30, 1917, the resignation being formally accepted on September 12, 1917. He had been appointed by President Wilson as Food Administrator on April 7, 1917.

"Mr. Hoover was proposed for membership in a stalwart, distinctively Republican organization—a straightout party organization—by the late Lindon Bates, jr., who, it will be recalled, lost his life when the Lusitania was torpedoed on May 7, 1915. Mr. Hoover was seconded by John Henry Hammond, a well-known Republican. It is clearly recalled that when the proposal came before the committee on membership and subsequently before the club body not a question was raised as to Mr. Hoover's partisan fitness to take part in the club deliberations, plans, campaigns or even secrets. He was vouched for as a gentleman and a Republican by men who were aware of the genuineness of each qualification, and he was so accepted."

Business Education.

(Continued from page 8.)

tion. Commercial curriculums that have recognized this fact, both at home and abroad, while preparing pupils for entering into commercial life, have also equipped them for the living of a larger life of culture and social service. The committee, therefore, urges the combination of liberal and practical elements so that without impoverishing commercial curriculums they can be made to prepare young people for business life.

COPPER PRODUCED IN 1919.

The production of copper in the United States in 1919 was markedly smaller than in 1918, according to preliminary figures and estimates collected by B. S. Butler, of the United States Geological Survey, Department of the Interior, from all plants that make blister copper from domestic ores or that produce refined copper. At an average price of about 19 cents a pound, the output for 1919 had a value of $243,000,000, as against $471,000,000 for 1918.

The figures showing the smelter production from domestic ores represent the actual output of most of the companies for the first 11 months of the year and the estimated output for December. A few companies gave no figures for November but furnished estimates of the combined output of November and December. Th production of blister and Lake copper from domestic ores was 1,278,000,000 pounds in 1919, against 1,908,000,000 pounds in 1918 and 1,224,000,000 pounds in 1913.

The supply of refined copper (electrolytic, Lake, casting and pig) from primary sources, domestic and foreign, for 1919, is estimated at 1,800,000,000 pounds, compared with 2,432,000,000 pounds for 1918 and 1,615,000,000 pounds for 1913.

Foreign Trade and Domestic Commerce.

According to the Bureau of Foreign and Domestic Commerce, the imports of copper in all forms for the first 10 months of 1919 amounted to 346,855,000 pounds, against 575,800,000 pounds for the 12 months of 1918.

The exports of pigs, ingots, bars, plates, sheets, rods, wire and like copper products for the first 11 months of 1919, as determined by the same bureau, amounted to 496,350,000 pounds; the exports for the 12 months of 1918 were 744,429,000 pounds.

At the beginning of 1919 about 180,000,000 pounds of refined copper was in stock in the United States. Adding this quantity to the refinery output for the year shows that the total available supply of refined copper was about 1,980,000,000 pounds. On subtracting from this total the exports for the first 11 months and the estimated exports for the last month, and assuming that there was no change in stocks, it appears that the supply available for domestic consumption in 1919 was considerably less than the 1,661,000,000 pounds available in 1918.

An income tax which will affect all fortunes in excess of 10,000 crowns is under consideration by the Czecho-Slovak cabinet. The bill touching on the matter proposes to levy a graduated tax of from 1 to 30 per cent. Such taxes are to be collected semi-annually.

Proposed Government Purchases

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

Panama Canal.

Proposals for asphalt, steel butts, and Southern yellow pine lumber.—Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 13, 1920, at which time they will be opened in public for furnishing the above-mentioned material. Blanks and information relating to this circular (1341) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; and 606 Common Street, New Orleans, La.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, General Purchasing Officer.

Proposals for shovels, vises, drawer handles, steel tapes, marine clocks, porthole glasses, clinch rings, wooden drinking-cup holders, fibre conduit, storage batteries, ship cane fenders, paint brushes, leather belting, asbestos gaskets, steam hose, oil hose, asbestos packing, flax packing, rubber valves, antimony, lime, carbolic acid, vulcanizing cement, and wrapping paper.—Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 14, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1340) may be obtained from this office or from the offices of the Assistant Purchasing Agents, 24 State Street, New York City;; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, General Purchasing Officer.

Proposals for electric freight elevator, pig iron, monotype metal, range boilers, machine bolts, rivets, pipe fittings, water-closet bowls, water coolers, cooks, basin plugs, unions, valves, carpenter's braces, twist drills, files, handcuffs, door locks, stocks and dies, asbestos lumber, outlet boxes, service boxes, "Greenfield" cable, lighting fixtures, watthour meters, receptacles, studs, switches, cable terminals, conduit tubes, life preservers, rubber tires, varnish brushes, twine, pipe covering, boiler legging, leather belting, belt lacing, rubber hose, oakum, manila rope, rubber packing, manifold books, cabinet perforators, paper fasteners, paper clips, linen tags, adding machine paper, bristle board, marble paper, and carbolic acid. Panama Canal, Circular No. 1342, dated February 6, 1920, opened February 27, 1920.

Treasury Department.

Sealed proposals, in duplicate, will be received by the General Supply Committee of the Treasury Department, at its office in Washington, D. C., until 2 o'clock p. m., Wednesday, March 10, 1920, and then publicly opened, for furnishing, as may be ordered from time to time during the fiscal year beginning July 1, 1920, and ending June 30, 1921, materials, supplies, and equipment described in

Class 1.—Stationery and drafting supplies,

Class 2.—Hardware, metals, leather and saddlery,

Class 3.—Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage,

Class 4.—Drugs and medicines, and chemicals,

Class 5.—Laboratory apparatus, and hospital appliances and surgical instruments,

Class 6.—Electrical, engineering, and plumbing supplies,

Class 8.—Brushes, glass, lubricants, painters' supplies, and paints,

Class 10.—Household supplies,

Class 12.—Photographic supplies, meteorological instruments, towers, etc., and meat-inspection supplies,

Class 13.—Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing),

Class 15.—Incandescent electric lamps.

Class 16.—Incandescent gas-lamp supplies.

Class 18.—Machines: Addressing, computing, duplicating, folding, sealing, and typewriting; supplies for addressing machines; typewriter exchange allowances; and typewriter equipment and repair parts,

of the General Schedule of Supplies, for use by the Executive Departments and Other Establishments of the Government of the United States of America in Washington, D. C., and for use by such field services as are included in the specifications for the various classes of supplies, and for direct delivery from contractor's shipping point on Government bill of lading in accordance with paragraph 12 of Form A. Proposals must be executed in accordance with instructions and on blanks which will be furnished upon application to the General Supply Committee, The Auditors' Building, Fourteenth and B Streets S W., Washington, D. C.

Government Material for Sale.

War Department.

Bags For Sale.

The Camp Supply Officer, Camp A. A. Humphreys, Va., will receive bids until February 12, 1920, for the sale of the following material:

Bags, burlap, new, 15x39-inch, 1,600; bags, cement, good, 5,047; bags, onion, good, 192; bags, feed, 3 bushel, good, 217; bags, feed, 28x46-inch, good (patchable), 234.

All material will be sold "As Is" and under no consideration will a refund or adjustment be made on account of supplies not coming up to the standard of expectation.

Shoes For Sale.

The Base Salvage Plant, O. Z. S. O., Woodward Building, Atlanta, Ga., will receive bids until February 14, on the following material:

Shoes, russet; unrepaired and rejected, defective uppers, broken counters, mismated, 1,420 pair. Shoes, marching; unrepaired and rejected, defective uppers, broken counters, mismated, 5,700 pair. Shoes, field; unrepaired and rejected, defective uppers, broken counters, mismated, 2,000 pair. Slippers, hospital; canvas tops with rubber bottoms, unrepaired, rejects, mismated, 725 pair.

Rope, Hair, Pillows, Felt.

The Base Salvage Plant, O. Z. S. O., Woodward Building, Atlanta, Ga., will receive bids until February 12 on the following material:

Rope, hemp and cotton, scrap pieces, 10 foot and longer, 279 lbs., per 100 lbs.; rope and strings, hemp and cotton, mixed various lengths, 13,300 lbs., per 100 lbs.; feathers, principally chicken, not removed from tick, not cleaned, 1,064 lbs., per 100 lbs.; leather, trimmings from outer soles, free from metals, 15,000 lbs., per 100 lbs.; leather, old sweat bands, removed from hats, 250 lbs., per 100 lbs.; dust, buffing, from new leather, free from metals, 3,500 lbs., per 100 lbs.; hair, roachings, mane and tail, mixed, dirty, 3,500 lbs., per 100 lbs.; hair, mane, tail and body clippings, mixed, dirty, 900 lbs., per 100 lbs.; hair, body clippings, dirty, 300 lbs., per 100 lbs.; belts, cartridge, scrap webbing with original metals, 2,900 lbs., per 100 lbs.; pillows, cotton, second-hand, repairable, not cleaned, 2,900, each; felt, old hats, sweat bands not removed, 7,346 lbs., per 100 lbs.

The purchaser must furnish an affidavit or guaranty that the cartridge belts advertised above will not be sold directly or indirectly for use in Mexico.

Announcement has been made of the appointment of J. E. Kennedy, Collector of Internal Revenue at Burlington, Vt., as Federal Prohibition Director for the State of Vermont. Mr. Kennedy will continue as Collector of Internal Revenue, serving as Federal Prohibition Director without additional compensation. His headquarters will be at Burlington.

Platform Committee Members.

(Continued from page 17.)

Shippers' Conference; banker of Iowa; member of the National War Work Council of Y. M. C. A.

James E. Watson—Lawyer; first elected to House of Representatives in Congress in 1894; went to Senate in 1916 from Indiana; citizen of Rushville, Ind.; chairman of Woman Suffrage Committee in Senate.

Harry A. Wheeler—Banker; former president of the United States Chamber of Commerce; Federal Food Administrator for Illinois since August, 1917; citizen of Chicago.

William Allen White—Journalist; member of Progressive Republican National Committee 1912–16; vice president American Short Ballot Association; editor of the Emporia Kansas Daily; resident of Emporia.

Horace S. Wilkinson—Attorney, practicing in Syracuse, N. Y.

William B. Wilcox—Lawyer; former postmaster of New York City; former chairman of Republican National Committee.

Silas Williams—Attorney of Chattanooga, Tenn.; has World War record: brother of J. T. Williams, editor of the Boston Transcript.

Henry Lane Wilson—Former Minister to Chile, Belgium and Mexico; vice president of National Security League and League to Enforce Peace; resides at Indianapolis, Ind.

W. H. Wilson—Attorney of Houston, Tex.

Robert E. Woodmansee—Organizer of the American Federation of Labor; editor of a labor journal at Springfield, Ill.

Richard Yates—Former governor of Illinois; former United States collector of internal revenue at Springfield; former assistant attorney general for State; now Representative at Large for Illinois in House of Representatives of Congress; citizen of Springfield.

Mrs. Theodore Youmans—Former president of the Wisconsin branch of the National American Woman Suffrage Association; civic worker of Milwaukee.

Note.—Owing to the shortage of newsprint paper, the United States Bulletin Co. prints only as many copies as are required for each week's subscription list and is not always able to fill orders for back copies. A few copies of the above list, however, have been printed and will be furnished to subscribers upon receipt of a self-addressed envelope.

The reorganization of the United States Shipping Board Emergency Fleet Corporation is proceeding rapidly. Commander J. M. Ackerson has resigned as head of the construction division and Robert L. Hague, head of the repair section of the division of operations, has been appointed director of the new division of construction and repair. The Shipping Board does not apparently contemplate a great future program of governmental shipbuilding, and is cutting down its personnel.

List of Recent Government Departmental Publications

AGRICULTURE DEPARTMENT.

Address of D. F. Houston, Secretary of Agriculture, before Association of American Agricultural Colleges and Experiment Stations, Chicago, Ill., November 12, 1919. Paper, 5c.

Cows. Variation of Ayrshire cows in quantity and fat content of their milk (with list of literature cited); by Raymond Pearl and John Rice Miner. 1919.

Fertilizers. General regulations governing importation, manufacture, storage, and distribution of fertilizers and fertilizer ingredients, promulgated by President of United States under authority conferred on him by act approved August 10, 1917, to provide further for national security and defense by encouraging production, conserving supply, and controlling distribution of food products and fuel; issued November 7, 1919. 1919. Paper, 5c.

Food. How shall we shoose our food? (1919.)

Plants. Relation of concentration and reaction of nutrient medium to growth and absorption of plant (with list of literature cited); by D. R. Hoagland. 1919.

Population. Atlas of American agriculture: pt. 9, Rural population and organizations, sec. 1, Rural population (with Selected references on rural population); by E. A. Goldenweiser. August 1, 1919. Paper, 5c.

Saving and thrift. Is thrift worth while, Mr. American? (1919.)

— Teaching thrift to your children. (1919.)

— Thrift on farm. (1919.)

— Thrift standards for boys and girls. (1919.)

— Wise spending saves clothing for family. (1919.)

Animal Industry Bureau.

Stock-poisoning plants of the range; by C. D Marsh. Reprint, October 10, 1919. Paper, 50c.

Etomology Bureau.

Flat-headed apple-tree borer; (by Fred E. Brooks). (October. 1919.) Paper, 5c.

Flytraps and their operation; (by) F. C. Bishopp. June 10, 1916, revised October 1919. 1919. Paper, 5c.

Posters. Wheat jointworm; (poster). n. p. (1919.)

Markets Bureau.

Cotton. Regulations of Secretary of Agriculture under sec. 5 of cotton futures act as announced March 4, 1919. May 22, 1919. Paper, 5c.

Plant Industry Bureau.

Buckwheat; (by Clyde E. Leighty). (October 1919.) Paper, 5c.

Bulbs. Commercial Dutch-bulb culture in United States; by David Griffiths and H. E. Juenemann. November 22, 1919. Paper, 10c.

Corn. Temperature in relation to quality of sweetcorn (with list of literature cited); by Neil E. Stevens and C. H. Higgins. 1919.

Mosaic disease of sugar cane and other grasses; by E. W. Brandes. October 29, 1919. Paper, 10c.

Sweet-potato diseases; (by L. L. Harter). (October, 1919.) Paper, 5c.

Western white pine. Study of roots of western white pine; by James R. Weir and Ernest E. Hubert. November 10, 1919. Paper, 5c.

Soils Bureau.

Baltimore County, Md. Soil survey of Baltimore County, Md.; by William T. Carter, jr., J. M. Snyder, and O. C. Bruce. 1919. Paper, 25c.

Beaufort County, N. C. Soil survey of Beaufort County, N. C.; by W. B. Cobb, E. S. Vanatta, L. L. Brinkley, S. F. Davidson, and F. N. McDowell. 1919. Paper, 15c.

Marlboro County, S. C. Soil survey of Marlboro County, S. C.; by Cornelius Van Dyne, W. E. McLendon, W. J. Latimer, and T. M. Morrison. 1919. Paper, 15c.

Texas County, Mo. Soil survey of Texas County, Mo.; by W. I. Watkins, Earl D. Fowler, Henry I. Cohn, J. A. Machlis, and H. H. Krusekopf. 1919. Paper, 25c.

Wapello County, Iowa. Soil survey of Wapello County, Iowa; by E. C. Hall and E. I. Angell. 1919. Paper, 15c.

Weather Bureau.

Air. Sun's influence on diurnal variation of atmospheric potential gradient; by W. F. G. Swann. 1919.

Chattahootchee River. Precepts for forecasting river stages on Chattahootchee and Flint rivers of Georgia; by C. F. von Herrmann. 1919.

Cincinnati, Ohio. Weather in Cincinnati, Ohio, for 130 years; by W. C. Devereaux. 1919.

Clouds. Use of clouds in local forecasting; by Merton L. Fuller. 1919.

Groesbeck aerological station, by Thomas J. Chancellor; Leesburg aerological station, by Frank T. Cole. 1919

Radio direction changes and variations of audibility; by Carl Kinsley and Albert Sobey. 1919.

Tornadoes. Kansas tornadoes; by S. D. Flora. 1919.

COMMERCE DEPARTMENT

Cotton. Report on cotton ginning, number of bales of cotton ginned from growth of 1919 prior to November 1, 1919, and comparative statistics to corresponding date in 1918 and 1917. November 8, 1919.

— Same prior to November 14, 1919, and comparative statistics to corresponding date in 1918 and 1917, crops of 1918 and 1917 and per cent of crop of each year ginned prior to November 14. November 21, 1919.

Mortality statistics, (calendar year) 1917, 18th annual report. 1919. Cloth, $1.25.

Religious bodies, 1916: pt. 2, Separate denominations, history, description, and statistics. 1919. Cloth, $1.25.

Fisheries Bureau.

Crabs. Life of blue crab; by E. P. Churchill, jr. November 11, 1919. Paper, 20c

Fishery industries of United States, report of Division of Statistics and Methods of Fisheries for 1918; by Lewis Radcliffe. 1919. Paper, 15c.

Foreign and Domestic Commerce Bureau.

Chinese currency and finance; by A. W. Ferrin. 1919. 57 p. (Special agents series 186.) Paper, 10c.

Standards Bureau.

Coaking of Illinois coal in Koppers type oven, operating test at St. Paul plant of Minnesota By-Product Coke Co. conducted jointly by National Bureau of Standards and Bureau of Mines, by R. S. McBride and W. A. Selvig; (with Summarized report of test, by F. W. Sperr, jr.). November 17, 1919. Paper, 10c.

Concrete. Tests of 18 concrete columns reinforced with cast iron; by John Tucker, jr., and J. G. Bragg. November 14, 1919. Paper, 10c.

Duralumin. Heat treatment of duralumin; by P. D. Merica, R. G. Waltenberg, (and) H. Scott. November 15, 1919. Paper, 10c.

Fireproofing. Comparison of heat insulating properties of some of materials used in fire-resistive construction; by Walter A. Hull. November 12, 1919. Paper, 10c.

Leather. Apparatus for measuring relative wear of shoe leathers, and results obtained with leather from different parts of hide; by R. W. Hart (and) R. C. Bowker. November 22, 1919. Paper, 5c.

Steel. Equilibrium conditions in system carbon, iron oxide, and hydrogen in relation to Ledebur method for determining oxygen in steel; by J. R. Cain and Leon Adler. November 10, 1919. Paper. 5c.

— Oxygen content by Ledebur method of acid Bessemer steels deoxidized in various ways; by J. R. Cain and Earl Pettijohn. November 11, 1919. Paper, 5c.

Vacuum-tubes. Dependence of input impedance of 3-electrode vacuum tube upon load in plate circuit; by John M. Miller. November 21, 1919. Page, 5c.

CONGRESS.

Abridgment, 1918, containing annual message of President of United States to the Houses of Congress, 65th Congress, 3d session, with reports of Departments (1918) and selections from accompanying papers. 1919. Cloth, $1.25.

Conference Committees.

Banks and banking. Amendment to Federal reserve act, conference report to accompanying S. 2472 (to amend act approved December 23, 1913, known as Federal reserve act, so as to authorize incorporation of institutions to engage in international or foreign banking); submitted by Mr. Platt. November 17, 1919.

District of Columbia. Metropolitan police of District of Columbia, conference report to accompany H. R. 9821 (to amend act relating to Metropolitan police of District of Columbia); submitted by Mr. Mapes. November 15, 1919.

Machine tools. Sale of certain machine tools to educational institutions, conference report to accompany H. R. 3143 (to provide for further educational facilities by authorizing Secretary of War to sell at reduced rates machine tools not in use for Government purposes to trade, technical, and public schools and universities, and other recognized educational institutions); submitted by Mr. Kahn. November 8, 1919.

Zion National Park, Utah, conference report to accompany S. 425 (to establish Zion National Park, heretofore known as Zion national monument in Utah); submitted by Mr. Sinnott. November 11, 1919.

HOUSE OF REPRESENTATIVES.

Expenditures in Post Office Department Committee.

Postal service. Expenditures in Post Office Department, extracts from hearings. 1919.

— Expenditures in Post Office Department, hearings. 1919.

Expenditures in War Department Select Committee.

Aeronautics. War expenditures, hearings before subcommittee 1, aviation, on war expenditures. 1919.

American Expeditionary Forces. War expenditures, hearings before subcommittee 3, foreign expenditures, on war expenditures. 1919.

Automobiles. Sale of surplus Army motor vehicles, report to accompany H. Res. 362 (for distribution and sale of surplus Army motor vehicles); submitted by Mr. Graham of Illinois. November 3, 1919.

Contracts. Claims arising out of war contracts, minority views to accompany H. Res. 381 (requesting Secretary of War to review settlement of certain claims arising out of war contracts); submitted by Mr. Garrett. November 14, 1919.

— Expenditures in War Department, report to accompany H. Res. 381 (requesting Secretary of War to review settlement of certain claims arising out of war contracts); submitted by Mr. Graham of Illinois. November 11, 1919.

Ordnance War expenditures, hearings before subcommittee 5, ordnance, on war expenditures. 1919.

— War expenditures, hearing before subcommittee 5, ordnance, on war expenditures, July 17-September 24, 1919. 1919.

Immigration and Naturalization Committee.

Aliens. Deportation for acts tending to incite disloyalty and Denial of public land privileges to certain aliens, hearings on H. R. 9975 and H. R. 10066; statements of Walter H. Newton. 1919.

Education and Americanization, hearings on H. R. 9949 and reported by committee as H. R. 10404, October 16-27, 1919; statement of Raymond F. Crist. 1919.

Immigration. Percentage plans for restriction of immigration; hearings, June 12-20, and September 25, 1919. 1919.

Naturalization. Amending naturalization laws and creating Bureau of Coast Guard Patrol in Bureau of Immigration, report to accompany H. R. 10404; submitted by Mr. Johnson of Washington. November 8, 1919.

Interstate and Foreign Commerce Committee.

Aids to navigation in lighthouse service, hearing on H. R. 6499, October 21, 1919. 1919.

Coast Guard. Increase of pay for Coast Guard, hearing on H. J. Res. 189 and H. R. 9204, October 14, 1919. 1919.

Peedee River. Bridge across Great Peedee River, near Cheraw, S. C., report to accompany H. R. 9947 (to authorize J. L. Anderson and H. M. Duvall to construct bridge across Great Peedee River at or near Cheraw, S. C.); submitted by Mr. Montague. October 31, 1919.

Railroads. Reimbursement for motive power, cars, and equipment, hearing on S. 3319 (for reimbursement of United States for motive power, cars, and other equipment ordered for railroads and systems of transportation under Federal control), November 5, 1919.

List of Recent Government Departmental Publications

— Reimbursement to United States for motive power, cars, etc., ordered for railroads, report to accompany S. 3319 (for reimbursement of United States for motive power, cars, and other equipment ordered for railroads and systems of transportation under Federal control); submitted by Mr. Merritt. November 14, 1919.

— Return of railroads to private ownersbip, hearings on H. R. 4378. 1919. pts. 18, 19.

— Return of railroads to private ownership, hearings on H. R. 4378; statement submitted by Thomas C. Spelling, attorney for Freight Payers' League of United States, September 15, 1919. 1919.

— Return of railroads to private ownership, report to accompany H. R. 10453 (to provide for termination of Federal control of railroads and systems of transportation, to provide for settlement of disputes between carriers and their employes, to further amend act to regulate commerce, as amended and for other purposes); submitted by Mr. Esch. November 10, 1919.

Rock River. Bridge across Rock River, Beloit, Wis., report to accompany H. R. 10135 (for construction of bridge across Rock River, in Beloit, Wis., by said city); submitted by Mr. Esch. October 31, 1919.

Tennessee River. Bridge across Tennessee River at or near Decatur, Ala., report to accompany H. R. 10208 (to authorize construction by Limestone-Morgan Bridge Company of bridge across Tennessee River at or near Decatur, Ala.); submitted by Mr. Sims. November 3, 1919.

— Bridge across Tennessee River near Loudon, Tenn., report to accompany S. 3193 (to authorize Tennessee Bridge Company to construct bridge across Tennessee River near Loudon, Tenn.); submitted by Mr. Sims. October 31, 1919.

Judiciary Committee.

Admiralty. Fixing status of Government owned or operated vessels, and providing relief for maritime torts, hearing on Attorney Generals' substitute for S. 3076 and H. R. 7124. November 13, 1919.

Coal strike, 1919. Support of Congress to the President, report to accompany H. Con. Res. 35 (approving recent statement issued by President of United States regarding threatened strike in coal fields of United States, and pledging support of Congress to the President in exercise of all his constitutional powers in the premises); submitted by Mr. Volstead. October 31, 1919.

Courts of United States. Service of process in causes removed from State court to United States court, report to accompany H. R. 10207; submitted by Mr. Whaley. November 8, 1919.

Merchant Marine and Fisheries Committee.

Merchant marine. Production and maintenance of American merchant marine, report to accompany H. R. 10378 (to provide for promotion and maintenance of American merchant marine, to repeal certain emergency legislation, and provide for disposition, regulation, and use of property acquired thereunder); submitted by Mr. Greene of Massachusetts. November 6, 1919.

— Providing for disposition, regulation, or use of property built or acquired by United States, hearings on H. R. 9823 (for repeal of certain legislation connected with upbuilding of American merchant marine and for disposition, regulation, or use of property built or acquired by United States under such acts), October 22 (-31). 1919.

Military Affairs Committee.

Army. Army reorganization, hearings on H. R. 8287, to reorganize and increase efficiency of Army, H. R. 8068, for universal military, naval, and vocational training, and for mobilization of manhood of the nation in national emergency, H. R. 7925, to establish Department of Aeronautics, (and) H. R. 8870, to amend act making further and more effectual provision for national defense (by providing for reorganization of Army). 1919.

— Six months' pay to dependents of deceased Army men, report to accompany S. 2497 (for payment of 6 months' pay to widow, children, or other designated dependent relative of any officer or enlisted man of Regular Army whose death results from wounds or disease not result of his own misconduct); submitted by Mr. Miller. November 15, 1919.

Curtis Aeroplane and Motor Corporation. Curtis Elmwood airplane plant, Buffalo, N. Y., bearing before subcommittee; (statement of W. E. Gillmore). 1919.

Decorations of honor. Award of decorations and insignia to next of kin, report to accompany H. R. 8290 (for awarding decorations, devices, or insignia to next of kin of deceased persons who would have been entitled to receive same, and making it unlawful for any one other than person authorized to do so to wear such decoration, device, or insignia); submitted by Mr. Sanford. November 3, 1919.

United States Training Corps for Women. Ward Department equipment and facilities for United States Training Corps for Women, hearings on H. R. 4096; (Statement of Susanna Cocroft). 1919.

Mines and Mining Committee.

Mineral lands. Annual assessment work on mining claims, hearings on H. J. Res. 241, to suspend requirements of annual assessment work on mining claims during year 1919. October 21-25, 1919. 1919.

Public Buildings and Grounds Committee.

Housing and Living Conditions Bureau. Public buildings and grounds, hearings on H. R. 7014, to create Bureau of Housing and Living Conditions in Department of Labor, November 12, 1919. 1919.

Public Lands Committee.

Los Angeles, Calif. Water supply of Los Angeles, Calif., hearings on H. R. 406, granting rights of way over certain lands for water supply of Los Angeles, Calif., October 21-November 4, 1919. 1919.

Sanatoriums. Public lands for national sanitariums by fraternal organizations, supplemental report to accompany H. R. 1125 (to set aside public lands to be used as national sanitariums by fraternal or benevolent organizations); submitted by Mr. Raker. November 18, 1919.

Rules Committee.

Automobiles. In re House resolution 378, report to accompany H. Res. 378 (for consideration of H. Res. 362, for distribution and sale of surplus Army motor vehicles); submitted by Mr. Kreider. November 6, 1919.

Banks and banking. Consideration of H. Res. 364, report to accompany H. Res. 364 (for consideration of S. 2472, to amend act approved December 23, 1913, known as Federal reserve act, so as to authorize incorporation of institutions to engage in international or foreign banking); submitted by Mr. Kreider. November 1, 1919.

District of Columbia. In re House resolution no. 388, report to accompany H. Res. 388 (for consideration of H. R. 9821, to amend act relating to Metropolitan police of District of Columbia); submitted by Mr. Campbell of Kansas. November 13, 1919.

Immigration and Naturalization Committee, House. Consideration of House resolution 379, report to accompany H. Res. 379 (authorizing Committee on Immigration and Naturalization to sit during sessions of Congress and during recesses, to examine witnesses, and so forth); submitted by Mr. Campbell of Kansas. November 10, 1919.

Merchant marine. Consideration of H. Res. 375, report to accompany H. Res. 375 (for consideration of H. R. 10378, to provide for promotion and maintenance of American merchant marine, to repeal certain emergency legislation, and provide for disposition, regulation, and use of property acquired thereunder); submitted by Mr. Campbell of Kansas. November 8, 1919.

Mineral lands. Consideration of H. Res. 363, report to accompany H. Res. 363 (for consideration of H. J. Res. 241, to suspend requirements of annual assessment work on mining claims during year 1919); submitted by Mr. Kreider. November 1, 1919.

Railroads. Federal control of railroads, report to accompany H. Res. 383 (for consideration of H. R. 10453, to provide for termination of Federal control of railroads and systems of transportation, to provide for settlement of disputes between carriers and their employers, to further amend act to regulate commerce, as amended, and for such other purposes); submitted by Mr. Campbell of Kansas. November 10, 1919.

Ways and Means Committee.

Beans. Tariff on beans, bearings on H. R. 7737, to amend act approved October 3, 1913, to reduce tariff duties and to provide revenue for Government, October 13 and 16, 1919. 1919.

Dyes and dyeing. Control of imports of dyes, report to accompany H. J. Res. 249 (to continue control of imports of dyes and coal-tar products); submitted by Mr. Green of Iowa. November 18, 1919.

Free ports. Foreign trade zones, bearings on H. R. 9778, to provide for establishment, operation, and maintenance of foreign trade zones in ports of entry of United States, to expedite and encourage foreign commerce, and for other purposes, October 10 and 11, 1919. 1919.

Tariff. Anti-dumping legislation, bearings on H. R. 9983 and H. R. 10071, to provide revenue and encourage domestic industries by elimination, through assessment of special duties, of unfair foreign competition, October 22, 1919. 1919.

— Information concerning dumping and unfair foreign competition in United States and Canada's anti-dumping law (compiled by Tariff Commission). 1919.

SENATE.

Armenia. Republic of Armenia, memorandum on recognition of government of Republic of Armenia, submitted by special mission of Republic of Armenia to United States; presented by Mr. Lodge. 1919.

Armistice agreements, terms of armistice agreements concluded between allied and associated governments and governments of Germany, Austria-Hungary, and Bulgaria; presented by Mr. Lodge. 1919.

Democracy. Charter of democracy, address by Theodore Roosevelt before Ohio Constitutional Convention, February 21, 1912; presented by Mr. Clapp. February 26, 1912, (reprint) 1919.

— Right of the people to rule, address by Theodore Roosevelt delivered in New York City, March 20, 1912, under auspices of Civic Forum; presented by Mr. Bristow. March 28, 1912, (reprint) 1919.

Versailles, Treaty of, 1919. Conditions of peace with Germany, exchange of notes between German peace delegation and Allied and Associated Powers respecting conditions of peace presented to Germany on May 7, 1919; presented by Mr. Lodge. 1919.

— Reservations, proposed reservations to treaty of peace with Germany. 1919.

Agriculture and Forestry Committee.

Food. Extension of provisions of food and drugs act, hearing on S. 3011, to protect interstate commerce in foods, drugs, and medicines, and to extend provisions of food and drugs act of June 30, 1906. 1919.

Live stock. Stimulation of live-stock products, testimony given on S. 2199, to stimulate production, sale, and distribution of live stock and live-stock products, S. 2202, to stimulate production, sale, and distribution of live stock and live-stock products, by Messrs. Burke, Pugsley, Grattan, Gustafson, Prior (Pryor), Brite (Bright), and Wallace in support of Kendrick-Kenyon bills. 1919.

Sugar. Sugar shortage, report to accompany S. 3284 (to provide for naitonal welfare by continuing Sugar Equalization Board until December 31, 1920); submitted by Mr. McNary. November 3, 1919.

— Sugar shortage, views of minority to accompany S. 3284 (to provide for national welfare by continuing Sugar Equalization Board until December 31, 1920); submitted by Mr. Ransdell. November 3, 1919.

Commerce Committee.

Connecticut River. Bridge across Connecticut River at Warehouse Point, Conn., report to accompany S. 3332 (authorizing board of county commissioners of county of Hartford, Conn., to construct bridge across Connecticut River between Windsor Locks and East Windsor, at Warehouse Point, in said county and State); submitted by Mr. Calder. November 10, 1919.

Customs Service. Lading or unlading of vessels at night, report to accompany S. 3418 to amend act to provide for lading or unlading of vessels at night, preliminary entry of vessels, and for other purposes); submitted by Mr. Calder. November 19, 1919.

PERSONAL CONTACT DEPARTMENT

Information to Help Business Men Establish Personal Contacts in Washington

J. A. Evans has been appointed chief of the Office of Extension Work in the South. United States Department of Agriculture, and has taken charge of the office. He succeeds Dr. Bradford Knapp, who resigned to become dean of the College of Agriculture, University of Arkansas.

Mr. Evans was promoted from the position of assistant chief, which he had held since Bradford Knapp became chief in 1911. He was the first demonstration agent appointed by Dr. Seaman A. Knapp, the originator of the system, and has been continuously associated with the work ever since. His original appointment was as demonstration agent for southern and eastern Texas. Within a year he was selected as chief assistant to Dr. Seaman A. Knapp. Several years later, when the growth of the work made it necessary for Dr. Knapp to make headquarters in Washington, Mr. Evans was placed in charge of the work in Louisiana and Arkansas and remained in that position until he was called to Washigton as assistant chief.

Mr. Evans was born and reared on a farm, operated a farm of his own for several years, and has been directly connected with agricultural activities all his life. He is widely known throughout the South and has frequently addressed conventions of farmers, bankers and educational workers in that section on agricultural subjects.

The "Little Congress," made up of secretaries and clerks of Representatives and Senators, held its first meeting last week. The members are apparently self-elected, and are guarding the interests of their constituency carefully. At a recent meeting the congress voted down compulsory military training and a bill put forward by a Rhode Island member calling for 9 per cent beer.

The lower branch elected Ned Baldwin, Republican, of Oregon, clerk of the House committee on public lands, speaker. Harry Sandager, of Rhode Island is clerk, and J. M. Barker, of Missouri. is sergeant-at-arms and chief of the steering committee. The committee on elections includes Harold Allen, of Seattle, Don C. Hunt, of Missouri, and Lehr Fess, of Ohio.

George Livingston has been appointed chief of the Bureau of Markets, United States Department of Agriculture, effective January 27. He has been acting chief of the bureau since July 1, when Charles J. Brand resigned.

Mr. Livingston is a native of Ohio, and is 34 years old. He was educated at Ohio State University, Cornell and the University of Halle. He was instructor in farm crops, Iowa State College of Agriculture and Mechanic Arts, in 1909 and 1910, and taught agronomy in Ohio State University from 1911 to 1915. During 1914 and 1915 he was acting chief of the department of agronomy and at the same time was associate agronomist of the Ohio Agricultural Experiment Station.

He came to the United States Department of Agriculture in 1915 as assistant marketing specialist. In 1916 he was given the position of specialist in grain marketing. He remained in that position till he became acting chief of the bureau. He was in immediate charge of Federal grain supervision, under the United States Grain Standards Act, and directed the work of grain supervisors and their assistants in the 36 Federal grain supervision districts of the country. In addition he had general supervision over all of the grain and hay marketing activities of the bureau. Mr. Livingston was born on a farm and lived there until he was 18 years of age. Since that time he has been continuously engaged in some phase of agriculture.

Chairman Payne of the shipping board has invited bankers throughout the country to serve on a committee to interest the investing public in the value of shipping securities. The committee includes the following: Henry M. Robinson, of Pasadena, Calif., chairman; Charles D. Dawes, Central Trust Company, Chicago; George Carfort Clarke, Clarke, Dodge & Co., New York city; Charles Haygen, Haygen, Wonder Company, New York; R. E. Morris, White-Weld & Co., New York; Fred Strauss, J. W. Seligman & Co., New York; G. H. Kennicott, Kissel Company, New York; Allen B. Forbes, Harris, Forbes & Co., New York; F. W. Allan, Reed, Hennings & Co., New York; Mortimer L. Schiff, Kuhn, Loeb & Co.; J. S. Alexander, president National Bank of Commerce, New York; Festus J. Wade, president Mercantile Trust Company, St. Louis; Daniel G. Wing, First National Bank, Boston; Edward L. Robinson, vice president Citizens' National Bank, Baltimore; G. W. Davidson, president Central Trust Company, New York; E. D. Morris, president Girard Trust Company, Philadelphia; N. H. Latimer, president Dexter Horton National Bank, Seattle; F. H. Goff, Cleveland Trust Company; Herbert Fleischhacker, president Anglo and London, Paris National Bank, San Francisco; J. E. Bouden, jr., president Whitney-Central National Bank, New Orleans, and E. C. Hulbert, president Merchants' Loan and Trust Company, Chicago.

J. Hamilton Lewis, attired in his latest, took a few minutes off in Washington last week and denied emphatically that his advocacy of government ownership of railroads had anything to do with the Plumb plan. Former Senator Lewis said he believed in the regular plan of government ownership and that he thought it should be in the interest of all taxpayers instead of just the railroad employes.

From the Congressional Record.

The clerk read as follows:

House Office Building: For maintenance, including miscellaneous items, and for all necessary services, $19,505.20.

Mr. Barbour. Mr. Chairman, I move to strike out the last word. I wish to ask the chairman of the committee a question: What is the meaning of the words "including miscellaneous items, and for all necessary services," in line 9?

Mr. Good. It includes all expenditures for the maintenance of the House Office Building except heating the building. Everything necessary for the maintenance of the building except the heating is included.

Mr. Barbour. I should like to ask the chairman, further, if that contemplates the expenditure of any money for the purpose of eradicating the mice, cockroaches and other vermin that infest the House Office Building? (Applause.) I ask that question for the purpose of calling attention to what I consider a very deplorable condition existing there.

Mr. Good. It would be paid out of this fund. The whole question of superintending that work is under the jurisdiction of the House Office Building Commission.

Mr. Barbour. Then I think something ought to be done to jack up this House Office Building Commission, or the superintendent, or whoever it is that is responsible for those conditions. I have got a collection of bugs in my office that I dare say will compare favorably with anything in the Smithsonian Institution. (Laughter.) They have ruined a large supply of stationery which I recently received and which was charged up to my stationery account.

Mr. Blanton. I will ask the gentleman whether there is any bug juice over there? (Laughter.)

Mr. Barbour. I have had the superintendent of the office building spray a solution, supposed to be an insect destroyer, three or four times around my office, and afterwards the bugs seemed to be larger than they were before.

Mr. Juul. They got fat on it.

Mr. Barbour. They have even eaten the covers off the books; and I think it is time that somebody who is responsible for this condition sat up and took notice of what is going on over there. There are enough employes sitting around in the House Office Building warming chairs and apparently doing nothing but drawing their salaries, so that, it seems to me, they could put things in a somewhat decent and livable condition there.

Mr. King. Perhaps if there was anything fit to eat furnished in the House Office Building restaurant the gentleman's books would not be disturbed by the cockroaches. (Laughter.)

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

AFFAIRS have been more lively in Washington the past week. The first ... was thrown by the American Fed... ion of Labor when it put forth its ...ular ordering all of its members to T...ote, irrespective of party, for those Sen...ators and Congressmen who are favorable to Labor. Although our Washington friends are poohpoohing this manifesto, yet it is making many of them squirm internally.

Whatever others may say, Mr. Gompers and his assistants are very wise in refusing to be allied with a Third Party, but rather upon insisting to use their influence in the way outlined. Although it will be impossible for the labor interests to elect a labor congress, yet they can without doubt defeat certain candidates who have interfered with their plans. ***Impartial observers, however, are not fearful of the action of the American Federation of Labor in such a campaign. Large bodies move slowly.***

THE RAILROAD STRIKE.

The same impartial observers feel very differently toward the demands of the 300,000 railroad men at this time. It is true that the men engaged on maintenance of way are not paid the market price for common labor. On the other hand, it is generally conceded that there will be a distinct drop in the price of common labor during the next business reaction, while the railroad men will continue at their present wages. For this reason the railroad men are not justified in receiving, on an annual basis, the same wage that others receive on a daily basis, especially when the latter are known to have considerable idle time.

This attitude on the part of the railroad men, just before the railroads are to be returned, is looked upon as in the line of a holdup. Their action does not look good nor taste good. From the best reports which we get it looks as if the Railroad Administration would not yield to these 300,000 railroad men, but will leave the matter for the men and Congress to work out. Not only will a strike hasten railroad legislation, but it will cause the railroad employes to get less favorable legislation than they otherwise would. ***Employers of labor may look upon this action on the part of these 300,000 railway men with a feeling that it will help the cause of the employer more than the cause of the wage worker.***

UNIVERSAL TRAINING.

Manufacturers, bankers, and others who are interested in Universal Training legislation—either for patriotic or commercial reasons—should recognize the significance of last week's action. The President, who believes in a modified form of universal training—a form based more on industrial and educational lines—wrote an important letter to the Democrats in Congress urging them not to go on record against universal training. He felt that the Democratic members of Congress should avoid going on record either for or against, and leave the matter to the Democratic National Convention. This would not only give them several months, during which time the sentiment of the country could crystallize, but at that time they would also know what action the Republican National Convention had taken.

The Democratic caucus entirely ignored the President's suggestions. By an overwhelming vote it decided against Universal Training in any form. As the Republican leaders had heretofore side-

(Continued on Page 24.)

I BELIEVE that the more extreme leaders of Organized Labor will presently yield to a sober second thought and like the great masses of their associates think and act like true Americans.

They will see that strikes undertaken at this critical time are certain to make matters worse, not better, for them and everybody else.

WOODROW WILSON,
President of the United States

Information in regard to prices of posters in quantities, 12x18 inches, issued weekly for use in factories, etc., may be obtained by addressing J. R. Colburn, Care United States Bulletin, 10 Jackson Place, Washington, D. C.

CENSUS BUREAU SPEEDS UP TABULATION BY MACHINE; OUTPUT 20,000 PER HOUR

The Census Bureau of the Department of Commerce has accumulated through the survey of the people and general conditions of the United States every 10 years, a fund of information which has hitherto been overlooked by the average business man of the country. It is the purpose of the Bulletin, now that the 1920 census is current, to call attention from time to time to the character and depth of this information. The sketch of the following machine developed by the mechanical laboratory of the Census Bureau for this decennial census taking is another effort in this direction.

Since the last decennial census in 1910, the Census Bureau of the Department of Commerce has perfected a machine that will run off 172,000 cards bearing information about that many residents of this country in one day's time. The highest output of such a machine for the last census was approximately 90,000 cards in a test with an average run of 50,000 cards in the real day's work. Technically, the machine is called an integrating counter for statistical work and is the result of the concentrated effort of the staff in the mechanical laboratory of the Census Bureau. Since no private firm had available such machinery for aiding the Federal Government in completing the huge task of making an enumeration of its people, the Census Bureau has spent a portion of its annual appropriation in encouraging this mechanical laboratory to produce machinery.

Census Officials Enjoy Machine.

Statisticians have here something with which to while away many long evenings of winter with figures as to how much it saves the Government. Sam H. Rogers, director of the Census, watched the results from the tests made on the machine for the 1920 census with more than official interest. He has become an enthusiast on the capacity of the machine. The first test was made by young women. They were given two or three days to become familiar with the operation of the counter. Then on a given day they were put on a test and turned out 167,000 cards. The next test was made by men skilled in the operation of the machine and in a few days they turned out 172,000 cards. To calculate the amount saved to the Commerce Department by the machine, Mr. Rogers has taken 100,000 cards daily output as the basis, allowing the 72,000 extra for the test stimulation. In the other days that a census clerk was used to put such information on cards, 1,000 a day was the average produced by each person. At the average wage paid for these clerks—$3 a day are the figures used by Mr. Rogers—this machine cuts the payroll by $300 a day. The counting period usually allotted for the census is 100 days. In the 1920 census, the machine will save $300,000, according to Mr. Rogers' most conservative estimates.

Minimum of Error.

The factor of mistakes frequently made by the human clerk has been made negligible by this machine clerk. It operates on the same theory as the pianola roll of the popular player-piano, and is run by electric power. Large sheets containing the names of 100 persons and information about each one of these individuals in a row across the page following his or her name are placed before the clerks in a certain division. This information is as to color, age, sex and the well-known other facts answered by every resident of the country. These clerks punch holes on cards bearing numbers to correspond with the names on the sheet before them and it is the punching of the copper wire agent in the integrating counter through these holes that insures an accuracy almost beyond human reach for such a large output. The cards go onto the machine after leaving the clerks and the rapidity with which they leave the machine is so great as blot out all lines of demarkation between the cards and to make them appear as a swiftly-moving current of white paper.

INDUSTRIAL CONFERENCE BUSY IN PRIVATE SESSIONS

The President's industrial conference has wholly abandoned the original plan of conducting open hearings, and is continuing the system of private hearings. The absence of stenographers, said a member of the conference last week, has led to a freedom of speech and an expression of opinion quite unusual in such meetings.

Leaders of opinion in matters of industrial policy have presented their views during the past week or two in executive session. The list includes William Howard Taft, Samuel Gompers, Daniel Willard, and representatives of the railroad brotherhoods.

Special subjects have been assigned to committees set up by the conference, and these groups will report upon their findings before the drafting of the final program.

PALMER DENIES FIXING SUGAR AT 17 CENTS

In connection with the gymnastic prices of sugar, Attorney General Palmer has declared, in answer to a House resolution of inquiry, that he had neither made, assented to, nor approved the price for Louisiana sugar, on the plantation, of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated sugar.

He said that the United States District Attorney at New Orleans was instructed by the Department of Justice that "in the absence of particular circumstances a sale of sugar above a reasonable, fair maximum price for this year's Louisiana crop of sugar was an excessive price and, therefore, a violation of the Lever law."

The Attorney General denied that he had notified the Louisiana sugar producers that under laws against profiteering they would not be prosecuted if they sold yellow clarified sugar at 17 cents per pound and plantation granulated at 18 cents per pound.

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Roger W. Babson.....President
Stanley Bowmar.....Vice-President
John Dutton Little.....Editor

The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

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C. B. Hardegen.....Treasurer

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THE MAN WHO GETS AHEAD

In our work of collecting each week the material which goes to make up The United States Bulletin, we come into contact with the ablest minds of the nation. These men are captains of industry, influential bankers, as well as Senators, Cabinet officers, and Government officials.

When talking to these people the conversation often drifts to the question of employment and the selection of executives. Often we are asked to recommend men for places of great responsibility. When asking employers why they do not promote to these important places men in their own office, we are continually met with this reply:

"Our own executives do not seem to have courage, initiative, and enterprise. They seem to be unwilling to take a chance. They want to reap first and sow afterward. They seem to lack that willingness to trust and that faith in the business which is absolutely essential to success."

The United States Bulletin is read by many of these captains of industry, bankers, and prominent men. To the extent, however, that it is read by executives and those looking to advancement we pass on this advice:

When your employer sends for you to talk over a prospective change in your work, never ask him how much there is in it. Instead say: "I have faith in you and in the business, and will do whatever you suggest, go wherever you send me, and trust you for the reward."

We are sure that the reward will not be lacking.

BUSINESS AND INVESTMENTS

New York has been so busy shoveling snow the past week that it has not been able to give much attention to business. Fortunately, however, there are several other good towns in the United States besides New York. The situation has been, however, very severe in the whole country. For a few days there was real danger of a fuel famine, and the surface street railway systems were entirely closed up. Incidentally, the recent winter storms have been a splendid object lesson in favor of street railway transportation. The subway and elevated lines have made perfect time, having been entirely free of weather inconveniences. Although the surface lines in New York have been handicapped, most cities have been blessed with good street railway service, while jitneys have been almost entirely put out of business by the storm. For this reason we believe that bonds, such as the Interborough Rapid Transit fives, now selling in the fifties, will be properly taken care of. We also believe that the New York Railway 4 per cent bonds are worth a good deal more than they are now selling for.

Demand for Building Material.

For the first time in months there seems to be a little slump in the demand for goods. Economic issues are being forced to the front and questions of expansion and contraction are interesting the public at large. People are beginning to hesitate in paying the abnormally high prices which it is customary to ask. The demand for building materials still continues active. Builders' steel continues in great demand. There also is a great demand for tank plates, piping, and all supplies needed in the oil development.

Exchange Awaits Treaty.

The bank situation does not improve much. Our bank reserves are now only about 44 per cent, while our Federal Reserve note circulation is still increasing. There is no doubt but what the Federal Reserve System has prevented a financial collapse up to this time. It should not be forgotten, however, that although an elastic band can be stretched it can finally be broken. The foreign exchange situation continues bad, but the general impression is that it will be in better shape after it becomes evident that the Senate will pass the peace treaty. An approval by Congress of the funding of the $10,000,000,000 owed us by the Allies and the deferment of the collection of the interest thereon for three years should also help the situation. From the discussion in Congress it is evident that this will not be done out of love for Europe, but simply to prevent our export trade from going to smash.

Railroad Bonds a Purchase.

The railroad situation seems to be developing along lines indicated in The Bulletin during the past two months. The Senate conferees have withdrawn their demands for drastic labor legislation in exchange for the House conferees accepting a guaranty of 5½ per cent. The bill which comes out of conference should be satisfactory both to the banking interests and the labor interests. Although it is reported that certain Democrats, led by Representative Sims, will oppose the conference report when it reaches the floor of the House, the best opinions in Washington are to the effect that the bill will be passed as reported. Certainly this should be a great thing for all holders of railroad bonds and should help the entire railroad situation. Yet the railroads will not be out of the woods with the passing of this legislation. Over $1,000,000,000 is needed at once for new equipment, repairs to roadbed and rolling stock, and general maintenance of way. Some railroad men still say that $2,000,000,000 or $3,000,000,000 is needed for this purpose, as the railroads will at once be confronted with a most pressing financial problem.

Lull in Dry Goods.

For the first time there seems to be a lull in the dry goods market. Large wholesalers are not scrambling for goods as they were a short time ago. There also is a softening of prices in certain goods, as, for instance, gray cotton goods. If the clothing, garment, and fabric workers would only be quiet for a while it is believed that the market would turn in the interest of lower prices. Linen manufacturers are still behind in deliveries. The wool goods situation is improving, while there is an actual lull in the knit goods situation. Yarns are firm but quiet, and spinners are beginning to show a desire to meet the lower prices. The burlap market awaits a clearer outlook.

Grains and Cereals Weak.

The grain market seems to be rather disturbed and the general outlook is bearish. There are some who believe that when the Government price restrictions are removed the market will shoot upwards. This may possibly apply to immediate deliveries, but the best opinions are that it will not apply to the next crop. The general sentiment is that next year wheat, corn, oats, and even cotton will be selling for less than it is at the present time. If this is true it will likewise cause flour, provisions, and dairy products to decline.

Foodstuffs Reaching Maximum Prices.

Coffee continues fairly firm, but the prices on raw sugar are apparently receding. Slowing up is noted in the dry fruit lines because the uncertainty of foreign markets makes buyers cautious. The late winter movement in the canned goods has been slow in developing. It rather looks as if the prices of canned goods have about reached their maximum.

Stock Market Risky.

The stock market continues to be demoralized. The ablest men seem to be getting out of the industrials and are putting their money into railroad and short-time notes. Certainly the stock market is very risky at the present time. It is surprising the number of people who are buying foreign bonds and who are speculating in marks, francs, lira, etc. Of course, these people may make a lot of money, but there certainly is the probability that Europe will go bankrupt. The only foreign securities or money which will likely be considered as an investment are English securities and the English pound sterling.

AN OLD INDUSTRY COMING TO LIFE

Probably the oldest of modern industries is the church. It was the first great factor in civilization and was the father of modern education and industry. The development of agriculture, weaving, printing and most of the arts has been closely allied with the church. In some monastery or mission many of our great industries of today were born.

The indirect relation of the church to industry has been most important. Statistics show that the great captains of industry of today owe their vision to a preaching father or a praying mother. The church has developed the emotions, hopes, and imaginations which has made this country great.

Yet the church has been asleep for some time. It is today working only a few hours a week. The leaders are poorly paid. We all think of the church—not with a thought of getting help from it but only with the idea of its being something to which we must contribute.

Times, however, are changing. During the past few days two great Interchurch Conferences have been held—in Pittsburgh and Washington. These Conferences plan for raising a fund of $1,520,214,551. They plan a drive this spring. In addition to the indirect help to all industry of a revival in religion, this great drive should directly mean much to certain lines of industry. Hence don't longer think of the church as merely a dead issue. Get busy and secure some of the benefits which this $1,320,000,000 appropriation will surely produce.

A conference of the leaders of the Interchurch World Movement took place on January 29, at the Interchurch headquarters, 111 Fifth Avenue. The meeting was called for the purpose of hearing and discussing the plan for the financial ingathering, presented by Lyman Pierce, campaign director, in behalf of the campaign committee, and was presided over by William Hiram Foulkes, chairman of the committee.

Almost all of the allied movements were represented in the 23 men assembled in all-day conference. In addition to enthusiastic endorsement of the plan, it was decided that the Forward Movement leaders accept the invitation of the Interchurch Movement to take offices in the Greenhut Building, making use of common shipping and other facilities, and thus gain in power by co-operation.

The campaign plan—exhaustive and providing the line of action in detail—was read by Lyman Pierce, then taken up point by point for discussion.

It provided for the appointment of State Campaign directors, as well as directors appointed by the denominations. Lists furnished by the churches in the various communities, will form a census of church members and persons friendly to the church from whom contributions will be requested. The form of pledge card, giving freedom for the designation of gifts, was fixed.

"The plan," Dr. Foulkes said, "is the last word in campaign programs, in that it profits by the mistakes of previous programs, and eliminates these mistakes. It weaves into a common fabric the warp and wool of denominational identity and co-operative community consciousness."

It was announced that Lyman Pierce, the campaign director, would name his cabinet within the next few days. There will be a major meeting of this cabinet weekly, and a daily minor meeting.

Regional conferences of State directors for instructions and the launching of campaign plans were set for Boston, February 16; New York City, February 17; Kansas City, February 19; Portland, February 19; Dallas, February 19; San Francisco, February 21; Chicago, February 21; and Atlanta, February 21.

Those in attendance at the conference were: Dr. Walter Getty, of Pittsburgh, representing the United Presbyterians; Drs. Crates S. Johnson and C. H. Beck, both of Pittsburgh, representing the Methodist Protestant Church. Dr. William H. Foulkes, C. N. Wonacott and Barclay Acheson, New York City; Dr. King, St. Louis, representing Presbyterians, U. S. A.; Dr. J. D. Burlitt and Dr. E. F. McCarty, Syracuse, representing Wesleyan Methodist; Dr. Joseph H. Apple, and Dr. William E. Lampe, Philadelphia, representing Reformed Church in U. S. A.; Dr. Hugh Heath, New York City, Northern Baptist, Dr. S. Earl Taylor, New York City, Methodist Centenary; Lyman Pierce, Methodist; Dr. Finis Idleman, New York City, Disciples; Dr. E. C. Cronk, New York City, Lutheran; Sylvester Jones, Richmond, Indiana, Friends; Dr. S. S. Hough and Dr. Clippinger, Dayton, Ohio, United Brethren; Dr. George F. Lenington, New York, Reformed Church in America; Dr. Herman F. Swartz, New York, Wesleyan Methodist; Dr. Wm. E. Doughty, New York, Methodist.

CENTER OF POPULATION MOVES EASTWARD

J. A. Hill, statistician of the Census Bureau, predicts that the present census will show that the center of population of the United States has moved eastward and not toward the West or South.

In 1910 the center of population was in Bloomington, Ind.; in 1900 it was about 50 miles eastward, near Columbus, Ind. The reason for the present eastward trend, Mr. Hill says, is the war-time growth of the eastern industrial centers.

LABOR LEADER SAYS WORK HARDER.

J. H. Thomas, General of National Union of British Railway Men, said recently in London that the state of the world was such that unless something was done speedily a crash would come in which nobody would suffer more than the workers. Mr. Thomas declared that British workers must work a quarter harder than before the war, the French twice as hard and the Germans 18 times harder.

TOTAL WAR HONORS AWARDED.

The Statistics Branch, General Staff, has issued a tabulation of war honors awarded during the World War. It shows that 78 Medals of Honor were awarded, 24 posthumously. Distinguished Service Crosses to the number of 1,516 were awarded officers and 3,593 to enlisted men. The total awards numbered 5,828.

BUSINESS AND THE FLU

Influenza came to the United States this winter in little milder form than last year. Consequently the business and trade channels of the country will not feel all the distressing and hampering obstacles that were experienced in the epidemic of 1918.

The highest death rates in the 1918 epidemic were reached in most cities four weeks from the date on which the epidemic first manifested itself in the respective cities. With this experience as a basis and the general similarity of the curves up to this time, a decline may be expected in Chicago, New York and perhaps other cities during the next few weeks.

The closing of schools, churches and other places of public gathering where disease is likely to be spread has not been generally ordered as it was in the first epidemic. According to Dr. Perry, who is in charge of the influenza work for the United States Public Health Service, the 1920 visit of the influenza may be termed mild, although no absolutely certain prediction can be made that the remainder of the winter will be free of the disease. The statisticians of the service point out that the characteristics thus far developed by the disease show that it comes in waves. These waves usually rise to the peak-load of the epidemic in the very first one, the highest point of each succeeding wave being lower than the peak of the one before. Last week the feeling existed at the Public Health Service that the peak of this first wave had been passed, as the marked increase in deaths which had been reported earlier was not present. The decrease in cases was slight, but this factor did not count with the authorities as much as did the absence of that remarkable daily increase which shows the rising of the epidemic wave to its peak.

Public Health Service Optimistic.

Official recognition of the prevalence of an influenza epidemic in this country was taken about three weeks ago by the United States Public Health Service when a report came in from Chicago about the numerous cases there. The Public Health Service immediately asked the health officers of the various States to send in daily reports of the number of cases in their localities. In return, the Public Health Service would send bulletins twice a week to give compilations of these reports to these State officials, so long as the epidemic prevailed. These data have been of value to the State officials as an indication of the direction in which the epidemic was spreading. Reports made to the Public Health Service has shown the prevalance of the disease in more than half of the States. It was expected by the Federal authorities that the disease would appear in other sections, since the most constant characteristic of the disease when it becomes epidemic is its wide and rapid spread, surpassing that of any other disease. The mortality results from the epidemic have not been so heavy this year as 1918, nor has pneumonia followed in its wake so invariably as in the first epidemic, says Dr. Perry, who is inclined to be optimistic about the ravages of the disease for this year.

Last Year's Experience.

Reports from the State health officials are supplemented by figures from a number of the largest cities of the country. All of the figures sent in up to date, however, are preliminary. Even for specific localities they can not be depended upon to do more than afford an indication of possibly an epidemic condition. An earlier acquaintance with the influenza in the 1918 epidemic is not held as being in the least responsible for the milder results of this year's epidemic. The fund of knowledge about the disease is still so meager as to afford little relief in that direction. Like many diseases, its epidemics are liable to be heavy one year and mild the next season and this year just happened to be one of the mild times.

The following table was made by the Public Health Service showing the deaths from influenza and all forms of pneumonia in certain large cities in December, 1919, and January, 1920.

City.	December. 1919: Week ended—				January. 1920: Week ended—				
	6	13	20	27	3	10	17	24	31
Albany, N. Y.	4	5	5	6	6	3	2	3	14
Atlanta, Ga.	†13	†8	†9	†6	†6	‡19	10	...	15
Baltimore, Md.	21	28	32	28	30	20	35	24	59
Birmingham, Ala.	18	8	11	9	11	‡13	‡8	11	14
Boston, Mass.	9	21	§0	23	24	28	28	45	‡25
Buffalo, N. Y.	15	9	8	15	13	10	7	30	17
Cambridge, Mass.	1	1	4	2	4	8	7	8	14
Chicago, Ill	57	80	92	93	98	107	153	472	1,109
Cincinnati, Ohio	7	11	15	17	18	14	12	17	25
Cleveland, Ohio	21	17	23	†14	28	21	25	26	41
Columbus, Ohio	5	8	7	3	5	15	9	8	22
Dayton, Ohio	1	6	5	1	7	4	7	13	46
Denver, Colo.	11	8	10	0	15	21	18	§1	‡19
Fall River, Mass.	2	3	5	3	3	7	10	5	3
Grand Rapids, Mich.	3	2	4	2	3	1	†4	0	6
Indianapolis, Ind.	8	11	12	13	†3	18	†16	0	36
Jersey City, N. J.	5	18	†3	19	12	14	14	0	64
Kansas City, Mo.	9	14	0	12	12	13	29	96	110
Los Angeles, Calif.	13	11	16	6	18	16	18	§1	8
Louisville, Ky.	11	7	4	10	9	10	10	9	18
Lowell, Mass.	4	4	2	5	3	5	4	2	7
Memphis, Tenn.	9	12	8	8	15	12	12	11	10
Milwaukee, Wis.	10	†6	21	15	15	25	†13	45	141
Minneapolis, Minn.	5	14	11	10	20	12	10	0	‡46
Nashville, Tenn.	9	10	7	4	4	6	11	6	12
Newark, N. J.	9	13	9	9	15	17	14	30	55
New Haven, Conn.	6	6	8	6	11	6	8	10	19
New Orleans, La.	11	16	11	20	18	27	27	§4	‡9
New York, N. Y.	137	149	162	175	195	218	261	*476	1,308
Oakland, Calif.	6	2	3	5	7	4	8	§3	‡12
Omaha, Nebr.	4	5	6	12	5	4	7	§1	‡12
Philadelphia, Pa.	57	51	69	43	64	55	75	108	153
Pittsburgh, Pa.	38	30	31	36	55	47	53	55	76
Portland, Oreg.	†3	†5	†9	†5	†4	†13	†8	0	...
Providence, R. I.	2	6	10	11	6	12	13	8	14
Richmond, Va.	3	5	1	2	6	2	9	6	21
Rochester, N. Y.	8	7	5	4	8	13	7	12	23
St. Louis, Mo.	27	27	33	35	47	57	41	73	236
St. Paul, Minn.	7	1	8	7	7	4	0	0	‡52
San Francisco, Calif.	10	11	11	15	20	14	26	48	59
Seattle, Wash.	5	9	7	7	9	†2	4	7	12
Spokane, Wash.	3	2	5	2	0	4	3	0	‡1
Syracuse, N. Y.	4	4	2	6	6	9	8	10	31
Toledo, Ohio	3	7	8	3	8	9	8	9	18
Washington, D. C.	13	19	23	14	32	22	27	81	181
Worcester, Mass.	11	13	6	6	5	10	9	7	14

†Deaths from pneumonia (all forms) only.
‡Figures from telegraphic reports to Public Health Service.
§Deaths from influenza only; no report of deaths from pneumonia.
*Unofficial reports from daily press.

OCEAN FREIGHT RATES WILL BE LOWER

Reduction in steamship rates for American firms seeking to do business abroad during the next year may be predicted with fair safety because of the outlook for increased tonnage in the shipbuilding situation. The hopeful note has much ballast in the facts that the recent war stimulated the actual number of ships, that the raw materials available in this country are cheaper for ship manufacturer than in any other nation and that the Federal Government has converted a large number of unskilled ship laborers into capable mechanics through its emergency production of ships.

Congress has begun to evidence a tendency for demobilization of the unusual governmental activity made essential during the war. The return of the railroads to private ownership under the order of the President of the United States and the proposed abolishment of the Housing Corporation by the Senate might be straws to indicate that the Government will not compete directly with other nations in winning the trade routes of the globe. American shipping held the lead in 5 months of the first 10 months of last year for handling goods exported from this country to foreign buyers.

From the standpoint of value, more than a third of the shipping sent from these shores during those aforesaid 10 months was carried on American ships. This is mainly significant of a new consciousness of its own abilities to transport such freight now felt by Americans and because it points towards the extension of the proverbial American enterprise to the merchant marine field. That America will maintain and improve the place held by Germany as the second greatest maritime nation of the world seems to have been accepted by other countries. It is felt here that once American ingenuity and organization turns itself to the shipbuilding industry, as it did to the steel industry, American shipping facilities will be great enough to give every stimulus to the manufacturers of commodities suitable for foreign consumption.

Peace Shrinks Contracts.

Lower rates for transporting these products to the consumer on the other side of the globe are being awaited by many firms all ready for entering upon these foreign markets. After the war the shipyards' greatest customer, the United States Government, retired from competition with private owners for craft. Foreign orders for vessels were barred by the decrease in silver exchange rates. The possibility of the Government releasing the vast number of ships constructed for war-time usage to private individuals made shipyards face another competition as well as a shrinkage in contracts. American business for commercial purposes had to bear the brunt of the post-war situation in shipping. The crisis was met slowly, but statistics disclose that it was met. Eight months after the armistice it was reckoned that private shipping had only about 100,000 gross tons of steel steamers under construction in the United States. That amount was increased until today the 1,000,000-ton mark is estimated to have been reached.

To add to this rising scale of tonnage there are the ships being produced at the country's greatest Government shipyard, Hog Island, near Philadelphia. Under the present arrangements Hog Island will pass out of existence as a shipyard about August 1, when the last of the 122 ships to be built there under Government contract will be delivered to the Shipping Board. The last keel was laid a few weeks ago. Thirty-seven ships are on the ways. The final one of these will be launched on June 14, when it is planned to give the last eight ships their initial dip. The Government has 60 days after the delivery of the last ship to decide whether it will purchase the ground on which th Hog Island Yard is built from the American International Shipbuilding Corporation. The land is valued at $1,700,000, being 800 acres in extent, and the Government improvements are set at an $11,000,000 valuation.

More Skilled Labor Available.

The launching of each ship at Hog Island means the reduction of approximately 200 men from the personnel of the yard. The majority of these men constitute unskilled labor or, at best, men of very limited training, but a considerable number of them are good mechanics who have served their time at their trades. The closing down of unnecessary yards will enable the well-established yards to exercise greater care in the choice of their men, for there will be a wider range of competent workers from which to choose, thereby increasing the efficiency of the organization and the output of the yard. This skilled labor will make it possible for the American yards to meet foreign shipbuilding production through the use of labor-saving devices and better working technique. While Great Britain and other nations have the advantage of cheaper labor, the American producer is said to be quicker about the installation of efficiency devices and the adaptation of ideas for cutting down the cost of production that will give him advantages over foreign makers.

American yards are said to be laid out more systematically than those abroad. Material is received and handled in these yards with less interruption and lost motion than is obtained in the foreign yards. Greater attention has been given to the use of the truck and the crane as supplemental to the human labor for building ships in this country than in other lands. Even with this development a still closer training of men must be advocated, still simpler methods of management and construction must be sought and a yet wider use of labor-saving machinery be made to give American shipbuilders equal chances with the foreign producers, declare those who know. The weight of expert opinion seems to be allied with the belief that shipbuilding costs are on the decline because of skilled labor. Higher production rates are possible under this status and this greater productivity is expected to maintain the high wage scales paid in this country at the same time it provides more ships for American business men to use in foreign trade. It is stated that labor costs in Great Britain and other countries are rising more and more to the grade of those paid by Amer-

(Continued on page 15.)

SKILLED NEGRO LABOR.

One of the greatest sources of untapped human resource is in the black race. Nearly one-seventh of the total working population of the United States is colored, and yet few of us employ colored help unless absolutely necessary. We all are prejudiced against colored help. As a rule this prejudice may be justified. There are, however, exceptions to every rule, and many colored workers in all lines could become very valuable to manufacturers and merchants if a proper point of contact could be established.

Owing to this prejudice it is possible to secure colored lawyers, bookkeepers, statisticians, clerks, and men trained in other professions for one-half the salary that these people would get if they were white. This does not mean that we can secure good colored labor for less than a living wage. It does, however, mean that for $1,500 or $1,800 you can get a good colored man, who, if he were white, would be receiving $3,500 or $5,000.

Readers who are interested in studying further this question should get in touch with Dr. Geo. E. Haynes, director of negro economics of the United States Department of Labor. In connection with this work Dr. Haynes states as follows:

"An important change in the occupational condition of negro workers took place during the war and seems likely to continue. Preceding the war the large majority of negro workers were engaged in domestic and personal service and in agricultural pursuits. They found then a much more restricted opportunity in trade and transportation and manufacturing and mechanical pursuits than during and since the war. During the war the doors to industrial occupations swung open, particularly in the iron and steel industries, in foundries, in slaughtering and meat-packing plants, in automobile and automobile accessory plants, in brick and clay product industries, in coke making and in coal mines, as well as in clerical and professional lines.

"The shifting of large numbers of workers, white and colored, from agriculture to industry has created a shortage of labor on the farm. Planters and farmers are, therefore, having to offer increased inducements in wages and other terms for tenants and laborers. Some landowners are offering to negroes land ownership on adjoining tracts, as a means of securing part-time workers for their own land.

"The Department of Labor took steps during the war to secure the co-operation and help of the three group interests involved in adjusting such questions. The Secretary of Labor stated as the basic principle of the plans that since negroes constitute about one-seventh of the wage earners of the United States, it seems only reasonable and right that they should have representation in council when matters affecting their welfare are being considered and decided.

"The plans pursued recognized also that the majority of negro workers are employed by white employers on jobs or in occupations with white workers, and that the racial difference is the occasion for fears, misunderstandings, prejudices and suspicions, thus producing problems calling for action on a co-operative basis and in the light of national standards and ideals. These local questions have a national bearing on the welfare of wage-earners, white and colored; on the interests of employers and on the interests of all the people.

"One of the most significant pieces of work begun, but not yet completed on account of failure of appropriations, was the study of the experience of employers in industries that employed negro workers during 1918-19. The study was begun before the close of the war and continued into the present year. Up to the time it was stopped, records from 244 typical plants employing negroes in seven States with a total of about 35,000 workers, white and colored, had been secured.

"The final figures are not yet available, but two general indications have already been announced by the department: First, that in all these plants negro workers and white workers were employed with apparently good feeling on both sides. Second, with here and there an exception, the negro workers in the matter of turnover, absenteeism, wage scales, quantity and quality of the work on which they were employed, compared favorably with the white workers in the same plant on the same work. Here is substantial answer to the old charge of shiftlessness and laziness.

"With the new expansion of American agriculture, industry and commerce, and with the prospect of a labor shortage during the next decade, adjustments can be made which will assure full opportunity and justice to negro workers, which will safeguard the struggles of white workers for higher standards of wages, hours and working conditions, and which will give due consideration to the productive interests of employers and the economic interests of the entire nation. To those who have considered the question carefully, the experiment already made by the Department of Labor demonstrates that practical results to this end can be achieved through the co-operative negro workers' advisory committees, linked with and working through existing organizations, or through similar plans. Each community has felt the freedom of local autonomy, has had the experience of other communities as examples and inspiration and has had help of national standards, needs and policies through the Federal Government. Hence the Secretary of Labor continued the department of negro economics even after the failure of appropriations asked for it from Congress."

LABOR SHORTAGE IN OHIO.

The shortage of workers in Cleveland, Akron, Youngstown and Toledo, Ohio, is emphasized by the announcement of the Goodyear Tire and Rubber Company that a minimum wage of $6 a day is to be put into effect for male workers and a $4 a day minimum for women workers.

HOUSE CONSULAR BILL AMENDED IN SENATE

The Senate amended the House consular bill so that persons paying the new fee of $10 for a passport after next May will be able to get a refund of their money if England or any of the countries decline to grant the vise necessary to make the passport valid. Senator Reed Smoot, of Utah, instigated the change because during the past six months England, according to his discussion on the bill, has been refusing to vise American passports on the grounds that food and other necessities were so scarce in that country no casual visitors were wanted.

Another amendment to the bill as passed by the House was to provide money for the Secretary of State to defray expenses of American delegates to the first Pan Pacific Scientific Congress to be held in Honolulu next August. The amount granted was $9,000 and this is also to cover the clerical expense incidental to the calling of a second Pan Pacific Scientific Congress through the Pan Pacific Union at the discretion of the American Secretary of State. Senator Lodge explained that the Pan Pacific Union is made up of the peoples of the Hawaiian and the other Islands of the Pacific Ocean, including China and Japan, and is very desirous of holding the Congress for scientific and commercial information. The territory of Hawaii has already set aside $10,000 for the purpose, New Zealand has appropriated $15,000 and it is expected that all the Pacific nations will follow suit. The Foreign Relations Committee of the Senate was convinced that the information to be obtained from the meeting would be valuable and that the cause was meritorious.

The first Senate change in the bill was to raise the amount of appropriations made by the House for the consular service by approximately $340,000. Provision was also added for paying $4,500, one year's salary, to the widow of William C. Magelssen, former American consul to Melbourne, Australia, who died while returning to the United States from an illness incurred in the service.

A little grim humor came into the debate on the bill through the Senators being at variance as to whether or not the United States would appropriate $45,000 or $20,000 to keep the Rio Grande River from shifting from time to time and thus changing the boundary line between the United States and Mexico. Senator Lodge declared the International Boundry Commission set up by Mexico and this country has been at work for 20 years and yet the river moves from side to side. The Mexican engineer, it was said, comes some years to work and some years he remains away. Senator Lodge declared that if it were not for the treaty existing between Mexico and the United States, this Government would be very glad to abolish the commission entirely. The amended bill was passed by the Senate, sent to conference with the House and the Vice President named Senators Lodge, McCumber and Hitchcock to represent the Senate in these councils, which will decide the final outcome of the bill.

THOMAS MONETARY RESOLUTION IN SENATE

During the opening executive session held by the Senate for the consideration of the League of Nations last week at the request of Senator Lodge, the monetary resolution introduced in August, 1917, by Senator Thomas, of Colorado, was brought to the attention of the Senate. In the judgment of Senator Thomas, who spoke at length on the resolution, the present unstable conditions of the foreign exchange situation make the early passage of the resolution imperative. It is expected that the proposed measure will go on the calender of the Senate at once and be reported out for discussion and action.

The resolution provides for the appointment of a Monetary Commission composed of seven members by the President of the United States. The commission would be delegated to confer with similar commissions from other countries looking toward the establishment and continuance of a fixed ratio of currency exchange between and among the nations of the world. It carries an appropriation of $50,000 to defray the expenses of the commission, which would be required to have two members of the Senate and two members of the House of Representatives in its make-up, thus leaving three berths open to non-legislative members.

In addressing the Senate, Mr. Thomas reminded his colleagues of how in the early stages of the World War he had predicted that with its close would come the re-establishment of the ancient ratio between gold and silver. Since the financial and business men of the country may come to ponder over the monetary resolution to determine their own stand on the proposed statute, the following excerpts from the first speech made to the matter in this session of Congress by the Senator may be of value:

Profit by Past.

"I based my forecast upon the enormous expenditures entailed by the war upon the principal nations of the Old World, necessitating the expansion of their credit, increasing their demand for material from silver-using nations, and burdening the gold supply of the world with a mass of obligations far beyond its power to discharge. It was also apparent that as the war progressed European stocks of gold would be constantly drawn upon to liquidate debts to neutral nations, incurred for supplies of every character, the exchange of commodities for commodities being impossible under war conditions. The United States as the greatest and wealthiest of all the noncombatants would secure by far the larger share of the outward flowing current and doubtless become the creditor of the world. Her past experience of the effect of falling and fluctuating exchange with oriental countries, upon her export trade, would warn her of the danger of a similar situation in Europe inevitably resulting from an over-inflated currency, and prompt her to initiate or accept an international concert to prevent or remove it. Europe, on the other hand, bereft of her gold, confronted with enormous debts, obliged to reestablish, and in many directions to reconstruct her international trade, would probably welcome any system of international change promising relief without endangering the financial structure of commerce or of credit. Signs like these pointed as I thought to the certain appreciation of silver, and through its rise in value to the establishment of international bimetallism.

Abundance of Gold Here.

"Relatively speaking, America has an abundance of gold. It is needed elsewhere far more than here, yet we shrink from the thought of parting with it. It is still the fetish it ever was and ever will be so long as it is the sole arbiter of value. The tendency to cling to it can be defended neither by reason nor interest, but it is there, and its delusion, like other forms of fear, yields but to force. We may, doubtless we must, lend our credit to those whose trade we need. We may accept their securities and extend the maturity of their obligations. We may invest in their industrial activities, we may otherwise extend timely and continued assistance, but we can not, save by mutual agreement for the fixity of exchanges whereby both gold and silver, the money of all the nations, may possess a permanent relative value each with the other, remove the gambling element from international trade, stimulate international confidence in modern currency systems, make the progress of deflation comparatively easy and reestablish the regime of a saner and more dependable monetary medium.

Paper Currency.

"Figures disclose that the volume of paper currency had increased over 500 per cent from 1914 to 1918, and nearly 200 per cent between November, 1918, and January, 1920. Taken as a group, the Allies began the war with $3,763,000,000 of gold and $4,900,000,000 of paper. At its termination they had $5,217,000,000 of gold and $25,000,000,000 of paper. At present they have $5,071,000,000 of gold and $29,600,000,000 of paper. The ratio of gold to notes was, at the beginning of the war, 76.6 per cent; at the armistice, 20.9 per cent; and at present, 17.1 per cent; the significance of the last figure being that notwithstanding the war virtually closed more than 14 months ago, the tendency to an increase of paper circulation has not been in any degree checked, but is finding expression in constantly renewed issues, which not only add to the enormity of this problem but make the necessity of broadening the metallic basis of the world's currency the more necessary.

"The reduction of one hundred millions in the one country and the substitution of a bond issue for currency in the other will only serve, I think, to reveal the acuteness of the problem and the difficulty of meeting it in that way. Of course, fundamentally, currency deflation upon a large scale must necessarily affect exchanges, and affect them favorably, but deflation is always attended by conditions which in some instances are more sinister, more oppressive, and provoke more discontent and resentment toward governmental, social, and economic conditions than inflation, and the difficulty of the problem lies in carrying out a system of deflation without producing those terrible consequences which inevitably attend it when it progresses too rapidly. My belief is that the establishment by international arrangement of a fixity of ratio between gold and silver whereby 15 or 16 billions of silver, constituting the world's stock, can be placed under these issues with gold as a metallic basis will not only promote and largely effectuate the course of deflation, but will at the same time arrest the tendency to falling exchange and save the export trade of countries like the United States.

"Many of these countries considered separately would present a still more unsatisfactory situation. More than enough is revealed in the figures quoted to indicate the impossibility of the redemption of these vast volumes of paper money with the gold upon which they are supposed to rest. Deflation is essential and must come sooner or later. But deflation has its train of miseries quite as oppressive and as terrible as these now besetting a harried world, and while they can not be avoided, they may be greatly mitigated by broadening the base on which all monetary systems ultimately rest."

SENATE QUERIES HINES.

The Senate has asked the Director General of the Railroads to report as soon as possible relative to the extent of the authority, powers and duties of that official in the storage, shipment or distribution of coal. The exact contents of those papers giving the Director General the authority formerly held by the Fuel Administration are sought by the Senate.

CONGRESSMEN WANT BIG GUNS FOR DISTRICTS

Representative Kahn, of the House Military Affairs Committee, has again raised the hopes of his fellow members in regard to obtaining a German cannon trophy for their respective districts. Some months ago the House members were promised the captured or surrendered German cannon as mementos of the war for museums and public squares back home. Forthwith, the House Journal Clerk was kept busy overtime registering the bills put in for one or more of these cannon.

This practice of filing a bill and getting no cannon continued uneventfully until a few days ago when Representative Kahn, in answer to a query from the floor, assured the anxious ones that the Military Affairs Committee intended to pass general legislation upon the subject as soon as the War Department furnished certain information, so that every member could get one of the trophies for his district.

"We have been trying to get information from the War Department regarding the whereabouts of the cannon for the past six months," said Mr. Kahn, who comes from California. "We have been asking periodically how many connon were captured or surrendered to the American Forces in the World War. We have been endeavoring to find out how many machine guns were captured by the American Army so that we might know approximately how many of each class of ordnance we would have for distribution. I have not had the information as yet, but I think that in the course of a few months we may be able to get it. I do not know whether there will be one cannon for each county in every district because I am told that there are about 4,000 counties in the country in the various States. The latest figures that I get about cannon seems to show that we have about 1,300 capturd heavy-calibre guns. But we have about 4,000 heavy machine guns that can be distributed, so that there is hope of getting something for the members of the House for their constituencies."

COAL PRODUCTION

A slight increase in the production of bituminous coal was recorded during the week ended January 31. The total output (including lignite and coal coked) is estimated at 10,638,000 net tons. Compared with the preceding week this was an increase of 175,000 tons, or 1.7 per cent.

The recovery has once more carried the line of 1920 production above that of 1917. Present output is thus again in excess of any attained during the last three years, the period over which the records of weekly production extend. The production of the corresponding week in 1917 was 10,512,000 tons; in 1918 it was 9,492,000 tons, and in 1919, 8,316,000.

Production in the month of January is estimated at 48,732,000 tons. Unless revised downward, this establishes a new record for the month, as shown by the records of monthly production during the last seven years:

January, 1913	42,276,000 tons
January, 1914	40,188,000 tons
January, 1915	37,190,000 tons
January, 1916	46,596,000 tons
January, 1917	47,967,000 tons
January, 1918	42,227,000 tons
January, 1919	41,487,000 tons
January, 1920	48,732,000 tons

The achievement is the more remarkable when it is remembered that it was attained under the handicap of severe winter weather and of a transportation situation of exceptional difficulty resulting from the strike.

Anthracite Production.

The production of anthracite during the week of January 31 is estimated at 1,790,000 net tons, an increase of 80,000 tons, or 4.5 per cent, over the preceding week, but less by 31,000 tons than the output of the corresponding week last year.

The cumulative production since the beginning of the coal year, 1919-20, is now 6,429,000 tons below that of the year 1918-19.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (IN NET TONS)

Total bituminous, including coal coked

	1920		1919	
	Week	Calendar year to date	Week	Calendar year to date†
January 17‡	11,507,000	27,631,000	9,883,000	23,915,000
Daily average	1,918,000	1,932,000	1,647,000	1,672,000
January 24‡	10,463,000	38,094,000	9,236,000	23,151,000
Daily average	1,744,000	1,877,000	1,539,000	1,633,000
January 31§	10,638,000	48,732,000	8,316,000	41,467,000
Daily average	1,773,000	1,853,000	1,386,000	1,577,000

† Less one day's production during New Year's week to equalize number of days covered for the two years. ‡ Revised from last report. § Subject to revision.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (IN NET TONS)

	1920		1919	
	Week	Coal year 1919-20 to date	Week	Coal year 1918-19 to date
January 24	1,710,000	74,468,000	1,886,000	80,866,000
January 31	1,790,000	76,258,000	1,821,000	82,687,000

CARLOADS OF COAL ORIGINATING ON THE PRINCIPAL COAL-CARRYING ROADS.

	WEEK ENDED					
	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24†	Jan. 31‡
Bituminous shipments, 137 roads	153,231	196,557	203,353	206,356	186,673	188,907
Anthracite shipments, 9 roads	25,921	28,916	34,971	34,996	33,297	34,847

† Revised from last report. ‡ Subject to revision.

UNITS INSTEAD OF DOLLARS.

A unit system for computing the salaries of the 107,000 Federal employes in the National Capital has been suggested to the joint congressional commission on reclassification of salaries in the District of Columbia. The system provides that Congress, at stated intervals, fix a "par value" for the United States dollar and thereafter make use of "units" instead of dollars in figuring appropriations and salaries.

FEDERAL RESERVE BANKS TO REDEEM CERTIFICATES

The Secretary of the Treasury has authorized the Federal Reserve Banks, until further notice, to redeem in cash before February 16, 1920, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series D 1920, maturing February 16, 1920.

COAL COMMITTEE TO WORK ON PRICE FIXING

The Federal Coal Commission has appointed a special committee to start the compilation of data bearing on the necessity for a readjustment of prices in all fields. This decision was reached after hearing the protests of many bituminous operators that they are incurring a loss under the present maximum fixed prices and the 14 per cent wage increase to the miners.

Chairman Robinson announced that the purpose of the committee was solely to facilitate the consideration of the price question, and emphasized the fact that the commission was yet entirely without authority to order any readjustment of prices.

POTATOES AS CURRENCY.

Potatoes are now being used as the standard currency in certain remote agricultural districts of Poland. The potato is the staple article of food, and its value fluctuates far less than any of the various types of paper money which are in circulation. In the district around Grodno, for example, the American Red Cross reports that all the local help employed in warehousing or in the activities of the field units is remunerated in a weekly wage of potatoes. About 20 pounds of potatoes is regarded as a fair weekly wage for an ordinary laborer.

The largest commercial transaction which has been conducted recently in potato currency is reported from Grodno, where a large landowner whose manor house was wrecked during the war refurnished the entire mansion with articles purchased with potato money. This involved a series of purchases from local merchants, the most important being a complete set of drawing room furniture, which cost 12,000 potatoes. The landowner, a count, and the head of one of the oldest families in the Polish nobility, harvested much of his potato crop with his own hands. Despite his large expenditures for furniture and other household equipment he is still counted among the wealthy residents of Grodno, having in his barns at the present time more than three carloads of currency—potatoes.

IMPORTING EXPORTS.

Talks with Treasury officials here in Washington bring to light facts which every manufacturer and merchant in the United States should know. We refer to the recent developments in the foreign trade situation whereby goods are being brought back into this country which were exported some months ago. This is made possible by the foreign exchange rates. For instance—if an English firm had purchased cotton cloth from us at 40 cents a yard and had not sold it, it could today sell it back to us at 35 cents a yard and still make a handsome profit, owing to the drop in exchange.

It has been known for some time that the low exchange rates has been curtailing foreign buying. They have been serving as a high tariff in the interests of foreign nations. Foreign exchange rates will tend to increase imports into the United States and decrease exports from the United States. All manufacturers and merchants who buy goods abroad can count with certainty on getting a larger supply of foreign goods in 1920 and in getting them at a fair, reasonable price. On the other hand, exporters of American goods will have much more difficulty as months go by in selling abroad. These facts have been known for some time and recognized by the buyers of raw materials and merchandise.

Only this week, have we discovered that American goods are actually being returned and resold in this country. This is very important information, and manufacturers and merchants would do well to check up what is doing in their respective lines. This can be done by seeing customs officials in their respective bureaus. Incidentally these are exceedingly good men to get acquainted with. They have a fund of information, they are intelligent fellows, and will give the best of services to any reader of the Bulletin.. Invite one of them to lunch with you some day, and talk over the entire situation with him.

WHAT HAS BECOME OF THE WAREHOUSES?

We all remember some months ago the spectacular campaign of the Attorney General to empty the warehouses of the country in the interest of reducing the cost of living. Of course all thoughtful people knew at that time that this was simply an attempt "to rob Peter to pay Paul," and that nothing would be accomplished by it in the end.

The interesting fact, however, is that, notwithstanding the raids of the Attorney General, the warehouses of the country are still full. We mean that there is almost no vacant warehouse space in any quantity in any of the large cities of the country. What are these warehouses full of? So far as we can ascertain, they are full of goods. If so, there is not the shortage of goods in the country which the salesmen would make us believe to be true. The merchant may be short of goods on his shelves, and the manufacturer may be short of raw materials, but somewhere there are a lot of manufactured goods which are being held back for some reason or other.

One of the best barometers of the commodity market is vacant warehouse space. When the warehouses are empty, it is a very good policy for a merchant to load up with goods; but when the warehouses are full, it is a good policy to buy simply from hand to mouth. Ascertain how the warehouses are in your vicinity. Ascertain the amount of goods being stored in your own line. Watch the warehouses.

SHOE PROFITS.

Figures made public by New York Federal Food Administrator Williams indicate the profits that are being made by some retail shoe dealers. Mr. Williams' information, obtaied from one of the largest manufacturers and retail dealers in shoes, shows that the manufacturer, to meet the increased cost of $1.12 a pair, has increased his margin by $1.25, while the rtailer, to take care of an increased price of $1.25 a pair, is now charging the public $1.50 more than formerly.

SNOWSTORMS AND HIGH TIDES.

Readers who have intimate business relations with New England and the northeastern section of the country should ask themselves how the recent snowstorms will affect them. Tne Weather Bureau statistics show that New England has had the heaviest fall of snow for a great many years. This snowfall has materially affected production in New England during the past week. This applies especially to the cotton mills, woolen mills and shoe factories.

We, however, do not mention this fact in order to stampede merchants into buying goods at better prices. We rather mention it as a reminder for the high prices and scarcity which we are about to face. Remember that it is always darkest just before dawn, and always roughest just before the calm. Without doubt production is not keeping up with demand at the present time, but let us not forget that production is being increased continually and that it will not be long before demand begins to fall off.. When the tide turns there will be a rush to cancel orders which will far exceed the present scramble to buy.

While the snowstorms have been raging, there have always been extraordinary tides along the coast of New England, New York, and other Eastern States. These extraordinary tides have seriously interfered with shipping and in docking ships. Many of the piers along our eastern seaboard have actually been under water, which made it impossible to load and unload ships. High tide records from observations taken at the battery in New York City for the past 10 years are as follows:

Feb. 12, 1910	7.00
Nov. 7, 1911	6.00
Nov. 24, 1912	6.70
Dec. 26, 1913	7.10
Dec. 7, 1914	7.80
Dec. 7, 1915	6.85
June 6, 1916	6.40
Oct 24, 1917	7.30
Apr. 11, 1918	8.15
Nov. 7, 1919	7.20
Feb. 5, 1920	8.20

MEAT PROFITS.

According to the Institute of American Meat Packers, the value of the country's meat output in 1919 was $5,000,000,000. Profits averaged 1½ cents on each dollar of sales.

Business Creed for Business Men

Principles for Which the United States Bulletin Stands

We believe that the least governed country is the best governed country and that the only excuse for legislation is to increase the happiness, health and prosperity of the whole population. Furthermore, this can be accomplished only by providing more equal opportunities and the development of a new spirit on the part of all classes.

Fundamental Axioms.

It, however, must constantly be kept in mind that this prosperity is the direct quotient of the total goods produced divided by the total population. This means that prosperity can not be maintained or increased unless there is a maintenance and an increase in this quotient. We believe that the major motive that underlies industry is the desire of men to procure for themselves and their families a greater share of the world's production, both for their present comforts and their later protection. So long as this is so, Socialism will not be practical; when this is not so, Socialism will not be necessary.

Capital.

We believe that capital is simply stored up labor and that such savings are primarily represented not by money but by the tools of production and distribution. This means that production can not be increased without an increase in capital, which, in turn, depends upon an increase in our rate of savings. As the interest rate is the chief motive in inducing savings, we believe in protecting interest payments and all legitimate investments.

Management.

We believe in making opportunities more equal and insuring every opportunity to those who have the ability, initiative and integrity to grasp opportunities. The greatest of undeveloped resources today are human resources. The value of all labor and capital comes from the intelligence and initiative which directs it. The selection and development of abilities for invention, organization and leadership can not be left to any government. Equality of opportunity can come about only through the freedom of competition.

Labor.

Wage workers, as well as employers and professional men, are entitled to organize and bargain to secure better working conditions. No group of people are justified in combining in restraint of trade.

Wage workers, however, undoubtedly safeguard their condition through organization, and if so the Nation is actually better off thereby. The best barometer of the prosperity of any nation is the prosperity of its wage working group. If we recognize the right of wage workers to combine we must also recognize their right to bargain collectively.

Corporations.

We believe that greater efficiency is obtained through large combinations of capital up to a certain point. We, however, recognize that when an organization grows beyond a certain size bureaucratic methods develop which tend for inefficiency. Moreover, the lack of personal contact between the owners and the foremen and workers in these big organizations tends to crush initiative, the most valuable of all assets. Furthermore, when corporations grow to a size where they begin to dominate the community, in regard to production or prices or wages, they are dangerous and should be curbed by the Federal Government.

Government Ownership.

We believe in private ownership wherever feasible. The nationalization of industry is justified only in rare cases where necessary for the protection of life or property and for the securing of equal opportunity. Nationalization tends for the destruction of that initiative, imagination and other creative impulses which have developed civilization and made for efficiency in both employers and wage workers. No plan has yet been developed which can replace competition in the selection of ability, initiative, courage and character.

Distribution of Wealth.

We believe that the strength of a nation is largely governed by the distribution of wealth among the people of the nation. Wealth is least secure in communities with the greatest poverty. The real security for wealth lies in making all more prosperous. There is now not enough wealth in existence to make more than a small proportion of the people truly prosperous. Hence, the real solution of the problem lies not in the redivision of what is already produced, but rather in the development of the present means of production. Hence, our efforts should be directed to devising means to encourage enterprise and recreate in all classes a greater desire to produce and a greater joy in production.

Taxation.

We believe that many of the present forms of taxation are both economically and morally unsound. Statistics clearly demonstrate that the present high cost of living is primarily due to the excess profits business tax. **This should be abolished at the earliest possible moment.** Income taxes should be divided into two groups: Taxes on earned incomes should be less than taxes on unearned and inherited incomes. So far as possible the money necessary to run the Federal Government should be raised through the taxation of **expenditures** rather than of **income;** through the taxation of **monopolies** rather than of **ordinary business;** through the taxation of **land** rather than of **improvements.**

Inheritances.

We believe that inheritance taxes will continually become a greater factor in Federal finance. Theoretically the inheritance tax results in a direct transfer of capital to the income account of the State. From this point of view, inheritance taxes are economically dangerous. If, however, they were used to reduce the indebtedness of the State or in the building of permanent structures and the making of permanent improvements, this economic objection need not apply. Inheritance tax legislation could be enacted which would make a very slight charge on the first generation, a greater charge on the second generation, and a still greater charge on the third, fourth or fifth generation. By such taxations, the Governmnt would obtain it much needed funds, personal initiative would not be destroyed and the danger of founding families would be eliminated.

The Press.

We believe that the development of an efficient democracy can come about only through the honest presentation of facts and opinions equally available and fair to all. This is possible only as the press is free both from party control and commercial control. This means that newspapers, magazines and all other disseminators of news should have a subscription price that is self-supporting, independent of receipts from advertising. There is no excuse for direct action or the use of force in any country like America, where 51 per cent of the people can enact any legislation; but we will be unable to make the most of the people believe this fact until it can be demonstrated that our press is actually free and equally fair to all interests.

Conclusion.

Finally, we believe that the outstanding need of our time is religion. It has been demonstrated that men are actuated fundamentally by their emotions. Religion is the only known factor which will restrain and guide these emotions along constructive lines. The churches are the disseminators of this religious impulse. This means that greater attention should be given to the churches as an economic factor in civilization.

We believe that the church must stand for justice and democracy in industrial relations; that it must become interested in the recreational life of the community as well as the spiritual life; and that it must stand for service to all peoples, whatever their creed, sex, color or nationality. The solution of the nation's difficulties will come about only through the development of a spirit of service. This is possible only through the development of the religious emotions, for which the working church is responsible.

OCEAN FREIGHT RATES WILL BE LOWER

(Continued from page eight.)

icans, a condition which augurs well for Americans as competitors in the world's shipbuilding.

U. S. Has Germany's Former Business.

Progress made by American shipping during the past year is reflected in comparisons made by shipping interests in the amount of business done between January and October of 1914 with that done in a corresponding period of 1919. In the earlier year the American merchant marine ranked below the German shipping bulk, which was second to Great Britain. In 1919 the British ships did 36.1 of the business, with America doing 34 per cent, and Germany having a zero figure for her rank. The American ships have not only absorbed the major portion of the business done by the Germans, but have taken some of the trade handled by the British in 1914. As Germany begins to produce, however, it is expected that she may float a tonnage which will bring her from the bottom place to at least a minor showing in the relative ranks of the nations.

On January 1 of this year the total of this class of shipping was, in round numbers, 28,500 vessels of 15,325,000 gross tons. The complete returns, not all received yet, of smaller vessels from various seaports probably will not change the total 50,000 tons. The complete returns for the first quarter ended September 30, 1919, of the current fiscal year show the following distribution of tonnage registered for the foreign trade and enrolled or licensed (small vessels) for domestic trade:

	September 30, 1919. Number.	Gross tons.
Registered	5,347	7,860,070
Enrolled	12,752	6,178,998
Licensed	10,023	135,520
Tot. merchant marine	28,122	14,174,588
	June 30, 1919. Number.	Gross tons.
Registered	5,032	6,669,726
Enrolled	12,646	6,108,811
Licensed	9,835	128,763
Tot. merchant marine	27,513	12,907,300
	Three mos. increase. Number.	Gross tons.
Registered	315	1,190,344
Enrolled	106	70,187
Licensed	188	6,757
Tot. merchant marine	609	1,267,288

During the following three months, ended December 31, 1919, the seagoing ships of 1,000 gross tons or over increased 250 of 1,101,962 gross tons. The fleet of seagoing ships of 1,000 gross tons or over on January 1, 1920, numbered 2,584 of 9,588,787 gross tons, of which the United States Government, represented by the Shipping Board, owned 1,465 of 5,940,742 gross tons, or 62 per cent of the tonnage. At the beginning of the current fiscal year, on July 1, 1919, these seagoing ships numbered 2,058 of 7,300,022 gross tons, of which the United States Government, represented by the Shipping Board, owned 982 of 3,827,201 gross tons, or 52 per cent, while a year ago, on January 1, 1919, our documented seagoing ships of 1,000 gross tons or over numbered 1,663 of 5,656,856 gross tons, of which the Government, represented by the Shipping Board, owned 608 of 2,303,015 gross tons, or 41 per cent of the tonnage.

Everything points to a reduction in rates in the near future. There are at the present time 8,000,000 tons gross under construction in the world's shipyards, or the equivalent of 12,000,000 tons carrying capacity. It can not be doubted but that, if it were possible for 12,000,000 tons deadweight of new tonnage to be placed on the American seaboard seeking cargoes, freights would fall almost out of sight, for, though it will take 12 months or more to place the whole of this tonnage on the market, the effect must ultimately be much the same, however gradual the process may be, unless, indeed, the demand grows to such an extent as to absorb all that may be offered.

But what are the chances of such a demand arising? By April, so it is reported, the whole of the wheat will have been shifted from Australia, with the result that, as soon as the cargoes are discharged on this side, the vessels now in the trade will become four times as effective, owing to the fact that they will be available for carrying goods from America or the Argentine, and consequently will be able to perform several more voyages per annum.

WAR LOSSES MADE UP BY NEW SHIPBUILDING

All war losses have been made up by new building, according to Eugene Chamberlain, Commissioner of Navigation, and at present world shipbuilding is producing twice as much as before the war. His estimate is based on figures from many sources, including Lloyd's Register.

On December 31, 1919, there was an aggregate of 7,861,363 tons under construction, of which 7,490,889 tons was steel construction and 370,464 wood. The following table shows the distribution:

	Number.	Tons.
Steel Ships—		
United States	504	2,662,992
United Kingdom	749	2,991,597
Holland	126	328,338
Italy	61	286,277
Japan	64	309,474
British Dominions	68	229,962
France	58	215,455
Sweden	51	105,540
Spain	27	107,313
Denmark	53	99,285
Others	76	154,666
Total	1,837	7,490,899
Wooden Ships—		
United States	143	303,523
United Kingdom	8	2,652
Italy	64	28,270
British Dominions	45	21,518
France	7	1,320
Sweden	16	5,225
Spain	1	150
Denmark	3	1,050
Others	14	6,756
Total	301	370,464

British war losses were 7,594,000 gross tons; marine losses, 1,143,000 gross tons; total for the war period, 8,737,000 tons. New ships built during the war period aggregated 4,218,000 gross tons. During 1918 British yards completed 1,534,110 gross tons and made repairs to 2,937,443 gross tons. During 1919 British yards completed large repair work and much of the work on the reconstruction for merchant service of ships used as transports and launched 1,608,606 gross tons of new ships.

F. T. C. HEARING FEBRUARY 23.

Opening of the hearings for the investigation of the Federal Trade Commission to be made by a subcommittee of the Senate Committee on Interstate Commerce in Chicago has been postponed again. The first meeting is now scheduled for February 23. Because of the illness in the family of the attorneys to prosecute the investigation for the Senate, the change in the date set for February 16 had to be made.

John Barton Payne, chairman of the Shipping Board and former general counsel of the Railroad Administration, will become Secretary of the Interior March 1, succeeding Franklin K. Lane, whose resignation becomes effective on that date.

WORK FAST TO ABOLISH UNITED STATES HOUSING CORPORATION

So far as the records show, the United States Housing Corporation will be the first of the country's war emergency agencies to be abolished. Senator Fernald, of Maine, succeeded in getting the Senate to agree to his bill providing for the disposal of property acquired under the laws creating the corporation. His measure was the result of an investigation made by a sub-committee of the Senate of which he was chairman and is one of the signal instances of legislative action following fairly soon after the holding of a congressional investigation. The bill passed by the Senate now goes to the House Committee on Buildings and Grounds, of which Representative Langley, of Kentucky, is chairman.

The Senate has passed the Fernald bill providing for the Treasury Department to take over the housing and lodging projects formerly managed by the United States Housing Corporation and for the distribution of hospital supplies held by that corporation to the United States Public Health Service. With this transference goes $72,000,000 of the original amount appropriated to take care of congested housing conditions in the war emergency back into the Federal Treasury. The Government's only venture into housing and lodging arrangements cost $28,000,000.

It had been predicted by Senator Smoot, of Utah, that the time the bill was passed creating the corporation that the loss would be 33 1-3 per cent, which would have brought the amount to be turned back into the Treasury to $67,000,000. The loss estimated—and these figures are estimates of the Housing Corporation as quoted by Senator Fernald—will now run under the predicted loss, as it will be 28 per cent. Affairs of the corporation are to be wound up by the beginning of the next fiscal year, July 1 of this year. This was done to give the corporation time to advertise and cast about for the best customers of the property to be sold.

The Fernald bill originally provided for the Navy Department taking over the Housing Corporation projects erected to take care of the men concentrated in the neighborhood of the navy yards. But the Senate amended this section to give such property over to the Treasury Department, since that branch of the Government is the one delegated to lease Government reality. It was felt by Senator King, of Utah, that the precedent of providing homes for the navy yard workers, and allowing the Navy Department to hold titles to buildings leased for boarding-house purposes, would lead to that department gradually coming to permit the workers to live in the houses free of cost. This would bring about a demand on the part of all navy yard workers for free housing. The projects in question are hotels and dormitories at Indianhead, Md.; the houses and school houses on the naval reservations at Charleston, W. Va.; and the hotel and apartment house as well as the land purchased by the Housing Corporation at Bremerton, Wash., near the Puget Sound Navy Yard. The buildings in question were mainly put on ground owned by the Navy Department. The Treasury Department may have to pay rent on this ground until the buildings are sold.

Fernald's Review of the Corporation.

In presenting his bill, Senator Fernald said:

"Early in 1918 an appropriation of $100,000,000 was made to establish and inaugurate an agency to build housing for people who were engaged in war work, in the building of ships and the manufacture of munitions of war. Forty-three projects were started, and most of them completed, in the country. The corporation now is endeavoring to sell that property in the many States where it is located. It is expected that they will be able to turn back to the Government about $72,000,000. This bill proposes to turn all of the business, which naturally now is of a clerical nature, over to the Treasury Department, and in doing this they are now selling this property. Three projects have already been sold complete, and it is thought by the corporation that having some definite legislation to determine when this business shall be turned over to the Treasury Department might hasten the process and aid them in disposing of the property.

"The Housing Corporation estimates that after deducting for war losses on account of excess cost of construction, the abandonment of uncompleted contracts, the return of building materials, the cost of the Homes Registration Service, and general overhead, the sum of $72,995,000. These assets are as follows:

Completed houses and dormitories	$72,436,000
Loans to transportation companies	6,307,000
Transportation property owned.	152,000
Loans to municipalities and utility companies	1,600,000
Salvaged furniture and building material	2,800,000
Cash on hand to be returned to United States Treasury	2,200,000
	40,495,000
Cash returned to United States Treasury	32,500,000
Total amount estimated to be returned to United States Treasury	$72,995,000

The discussion of the bill's amendment to turn over such hospital equipment including hospital and medical supplies, motor trucks and other motor-driven vehicles not needed by the War Department, to the Public Health Service developed that the Government has thousands of dollars' worth of furniture that would not bring anything on the market if sold. Senator Fernald said that the Housing Corporation had a great deal of this hospital furniture purchased "by improper use of public funds" which the corporation believed it had the authority to expend. Such furniture was placed in the buildings erected by the Housing Corporation all over the country and is suitable for the use of Government-run hospitals. Senator Fernald gave as his reason for putting in this clause the request of the Public Health Service for $88,000,000 to take care of the hospital needs of the wounded men of the American Expeditionary Forces. In further comment upon the bill, Senator Fernald said:

"It is costing the Government $100,000 every month to provide employes for the United States Housing Corporation. It has been my desire to save some money for the Government, and yet I have been unable to get this bill up until the other day."

PERSONAL CONTACT DEPARTMENT

Howard, of the Commonwealth Steel Co., is Looking Ahead

Gilbert F. Close, who has been a confidential employe at the White House for the past 18 months, has gone to St. Louis, Mo., to be assistant to the president of the Commonwealth Steel Co. During the peace conference in Paris Mr. Close was secretary to President Wilson, and since his return from Europe has been a member of the executive office staff at the White House.

Mr. Close was associated with President Wilson during the latter's incumbency as president of Princeton University. His first connection in Washington was as confidential secretary to Secretary Josephus Daniels, of the Navy Department. Shortly afterwards Mr. Close was promoted to be special assistant to Mr. Daniels, remaining there until August, 1918, when President Wilson requested that he be transferred to the executive offices of the White House. Mr. Close was in Paris with the President during the entire negotiations and accompanied him on his western speaking tour.

A Gentle Hint.

Secretary of State Lansing is the latest Cabinet officer to do his bit towards the present conflict between the conservatives and the radicals in this country. The Secretary took out the original draft of the Declaration of Independence, written by Thomas Jefferson, and other documents sacred to the early history of the United States and invited Members of Congress down to have a look at them. It was a subtle reminder of the existence of the documents.

So many Members of Congress took advantage of the opportunity to see State papers which have been kept hidden in the State Department safes for generations that the Secretary decided to extend an invitation to the school children and teachers of Washington. Last week was given over to them, and Members of Congress who did not get down during the previous week were permitted to come also. J. A. Toner, librarian at the State Department, who has been there for 20 years, acted as representative for the Secretary in receiving the visitors. In addition to the Jefferson declaration there were displayed the Constitution of the United States, the treaty of 1783 between the colonies and England, the Emancipation Proclamation of President Lincoln, the Spanish-American War Treaty, the original minutes of the Continental Congress, and the treaty between Washington and the Northwest Indian tribes. A number of interesting relics of the Washingtonian and Jeffersonian regimes are in the library, especially the desk on which Jefferson wrote the original draft of the Declaration of Independence.

A guard of honor to the documents was composed of an Army officer and four high-school cadets during the reception hours.

McBrien is Getting Busy.

Preparedness for next year in the matter of teachers for their schools is already the slogan of the hour for governors and school authorities of many States, according to J. L. McBrien, specialist of the Bureau of Education in the Interior Department. Mr. McBrien leaves this week to begin a series of visits to address various State conferences.

The first of these will be held in Ohio, where Governor Cox is particularly interested in teacher salary increases and other movements to stimulate the recruiting of men and women for jobs as educators.

Mr. McBrien, who was formerly Superintendent of State Instruction of Nebraska, points to Lincoln's recent action as a sign mark of the times in regards to teachers. In a recent municipal bond referendum to get authorization to issue warrants for raising money to increase teachers' pay the people of Lincoln, Nebr., voted 16 to 1 in favor of the instructors. Those teachers having certain educational qualifications will be paid according to their ability, and not according to the grade they are teaching, as the custom has been in the past. Kansas has called a teacher shortage conference and other States are expected to hold them during the spring. Virginia is 2,000 teachers short, says Mr. McBrien. That the graduates to come from the colleges and normal schools this June will not begin to meet the demand is the estimate made by him on the situation.

Just what is the obstacle that is keeping the teacher shortage so acute in this country has not been pronounced by the Bureau of Education. Mr. McBrien points out that the increase of educational qualifications on the part of the teachers is just as necessary as an increase in salaries on the part of States and cities, but that a championing of the latter policy always wins more applause from the teacher audience than the former ideal.

Watson on Ways and Means

Those persons watching the career of J. Hampton Moore, the new mayor of Philadelphia, who was for many years a member of Congress from Pennsylvania, will be interested to know that another member of the Pennsylvania delegation in the House has fallen heir to Mr. Moore's place on the Ways and Means Committee. This is regarded as one of the most important committees in the House organization.

During his Congressional incumbency, Mayor Moore came to be widely known for his alertness in checking up on the members seated across the aisle from him. He was the Reed Smoot of the House in his Republican distaste for any mismanaged details or loose strings apparent in legislation fostered by the Democrats. The House was a splendid training ground for his present work of tightening up the odds and ends of a large American municiality. Mr. Watson, like Mr. Moore, is a lawyer, but unlike Mr. Moore, is not a Philadelphia lawyer. The former was born in Bucks County, Pennsylvania. He is a man of varied experiences and after being selected by the House Committee on Committees for the vacancy on the Ways and Means Committee, was confirmed by the House as a whole. Mr. Watson left the Interstate and Foreign Commerce Committee to go on the Ways and Means Committee.

AMERICAN BANKERS AND EUROPEAN CONDITIONS

Readers of the Bulletin who have interests abroad will be interested to know that Thomas W. Lamont, of the firm of J. P. Morgan & Co., left on Thursday for the Far East. He is going to represent a group of American bankers. The following is the list, and is printed in the interest of readers who are involved in European trade.

The American group which Mr. Lamont will represent is made up as follows, its line-up being available for the first time:

New York—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Bank, Guaranty Trust Company, Chase National Bank, National Bank of Commerce, Bankers' Trust Company, Central-Union Trust Company, Equitable Trust Company, Harris, Forbes & Co., Brown Brothers & Co. and Halsey, Stuart & Co.

Boston—Lee, Higginson & Co., Kidder, Peabody & Co., the First National Bank and National Shawmut Bank.

Chicago—Continental & Com-Commercial Trust & Savings Bank, First Trust & Savings Bank, Harris Trust & Savings Bank, Illinois Trust & Savings Bank and the Northern Trust Co.

Philadelphia—Commercial Trust Co. and Girard Trust Co.

Pittsburgh—Union Trust Company and Mellon National Bank.

St. Louis—St. Louis Union Trust Co., Mercantile Trust Co. and Mississippi Valley Trust Co.

San Francisco—Anglo & London Paris National Bank, Bank of California and Wells Fargo Nevada National Bank.

New Orleans—Whitney Central National Bank.

Earlier Loans.

The so-called Four Power Consortium, made up from the United States, Great Britain, France and Germany, was formed under the auspices of this international group. One Chinese loan, namely, the "Imperial Chinese Government 5 per cent Hukuang Railways Sinking Fund Gold Loan of 1911" was issued, being for £6,000,000.

In 1912 this group was enlarged to a six-power group, to include Russia and Japan. At the beginning of Mr. Wilson's first administration Secretary of State Bryan announced that the State Department was unwilling to continue further to give its support to an American group participating in the international consortium, whereupon the American group withdrew.

In 1918 the State Department reopened the question of the formation of an American group of bankers to deal with Chinese affairs, with the idea that such a group when formed should become a part of an international consortium. The members of the former American group, in response to this suggestion, organized a new group, inviting as members of it the leading banks and bankers of the country who had shown a particular interest in Far Eastern affairs. Simultaneously, the State Department proposed to the governments of Great Britain, France and Japan that a new international consortium should be formed along the lines of a free and effective partnership for the purpose of assisting the Chinese Republic in her public enterprises.

Principles of Consortium.

A meeting of the representatives of the four groups was called in Paris on May 12 last, with Mr. Lamont in the chair. At that time general plans were made for the working of the consortium, the principles involved being:

(a) That no country should attempt to cultivate special spheres of influence;

(b) That all existing options held by a member of any of the National Groups should, so far as practicable, be turned into the consortium as a whole;

(c) That the four banking groups of the countries in question should act together in concert and in an effective partnership for the interests of China; and

(d) That the consortium's operations should deal primarily with loans to the Chinese Republic or to provinces of the Republic, or with loans guaranteed or officially having to do with the Republic or its provinces; and in each instance of character sufficient to warrant a public issue.

It is distinctly understood that the operations of the consortium should not interfere in any respect with private operations in China for the development of individual industrial, commercial and banking projects, but that where the general interests of the Republic or of its provinces were concerned the consortium would attempt to act as a unit and lend its financial aid to China. The general constitution and principles thus adopted at the meeting in Paris were presented to the governments of the respective groups for their approval.

Governments Approve.

It is known that all four of the governments involved have given their approval to the plans of the consortium, but the Japanese Government has expressed some reservation in regard to certain portions of China in which she feels that she has particular interests. It is altogether probable Mr. Lamont, on his forthcoming trip, will discuss with the Japanese group, which embraces all the leading institutions in Japan, the particular points in question, with the idea of ascertaining definitely whether the Japanese group desires to enter into the working partnership with the other three groups.

TO SIMPLIFY BRINGING OF CLAIMS AGAINST U. S.

Contractors and other business men having claims against the United States Government will be permitted to institute proceedings to recover those damages in their own States up to the amount of $100,000 if the House agrees to the bill just passed by the Senate. Under the present law any citizen of the country having a claim involving more than $10,000 against the Federal Government must come to Washington and employ an attorney to try his case. The Senate bill provides for such suits being tried in the United States courts of the claimant's own State to amounts higher by $90,000 than are now permitted legally.

The bill, passed by the Senate on its regular calendar Monday, was sent to the House.

FEDERAL TRADE COMPLAINTS

Visigraph Typewriter Manufacturing Co.

Trial being held on the formal complaint issued by the Federal Trade Commission against the Visigraph Typewriter Manufacturing Company, Inc., New York City the proceedings against that company have been dismissed by the Commission.

This action was taken upon showing by respondent's answer, which was substantiated by the Commission's investigation, that the respondent corporation was dissolved and ceased to do business on or about the 25th day of November, 1919.

Mountain City Mill Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Mountain City Mill Company, a corporation styling itself Chattanooga Bakery, Chattanooga, Tenn., in a formal complaint alleging the use of unfair methods in competition in the manufacture and sale of bakery products in interstate commerce. The respondents have 40 days in which to file answer, after which the case will be set down for trial.

The complaint alleges that the respondent, in the marketing of its products through wholesale grocers among the several States, has adopted the scheme of offering to pay traveling salesmen employed by grocers who purchase a bill of goods from the respondent amounting to $1,200 during the period of May to December, 1919, certain prizes or bonuses, dependent upon the amount of sales. The effect of this practice, as alleged by the complaint, is to induce the salesmen employed by the grocers through whom respondent markets its products, to choke with respondent's products the ordinary channels for their distribution and to exclude from such channels the distribution of products of respondent's competitors.

Webb Publishing Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Webb Publishing Company, St. Paul, Minn., in a formal complaint alleging price discrimination in the sale of advertising space in violation of section 2 of the Clayton Act. The respondent has 40 days in which to file answer, after which the case will be set down for trial.

The complaint alleges that the respondent publishes "The Farmer," a weekly periodical devoted to agriculture, and "The Farmer's Wife," a woman's farm journal, published monthly, and that space for display advertising is sold in "The Farmer" at the rate of 70 cents per agate line and at the rate of $3 per agate line in "The Farmer's Wife;" that the respondent maintains the practice of selling space for display advertising at different and discriminatory prices in that arbitrary selection is made of certain advertising agencies to whom space is sold for advertising in respondent's publication at a discount of 13 per cent off of list price, with an additional discount of 3 per cent for cash, but refuses to allow to other competent advertising agencies such 13 per cent discount; that the effect of these discriminatory display advertising prices has been to substantially lessen competition in the purchase and sale of advertising space and has created a monopoly for the arbitrarily selected agencies to whom space is sold at a discount of 13 per cent.

INDUSTRIAL CENSUS MARCH 1.

Director of the Census Sam L. Rogers has announced that the enumeration of national industries, including manufacturing plants, mines, quarries, oil and gas wells, forestry and forest products, will start March 1. For the purpose of this census, the country has been divided into 589 districts and 1,200 men will be needed to make the count. A force of 98 special agents from the Washington office will be in charge of the headquarters in the various States.

Complete statistics covering the industries are to be gathered and these will show accurately the economic situation of the country. Figures on the numbers of workers employed and hours and wages will be compiled. There now are about 400,000 manufacturing plants listed by the Census Bureau.

Men only will be employed to take the industrial census, the director stated, and payment will be made on the basis of $1 for each plant enumerated. Former soldiers, sailors and marines will be given the preference for this work.

Hereafter the industrial census will be taken every two years, Mr. Rogers stated, instead of only at the time of the decennial population count.

SALE TO POLAND.

The Surplus Property Division, Office of the Quartermaster General of the Army, recently sold to the Republic of Poland 5,000,000 pounds of oleomargarine at 26 cents per pound. The contract with the Republic of Poland forbids the sale of this commodity to any except the people of the Polish Republic.

WOOL SALES.

The Director of Purchase and Storage has announced that during the week, ended January 10, 1920, 9,824,140 pounds of wool were sold from surplus stocks in possession of the War Department. The receipts from the sale of this wool amounted to $4,813,511.25.

LAW TO AID FARMERS' MUTUAL FIRE INSURANCE COMPANIES

Subscribers who sell to farmers and who have suffered loss from their .proverbial. carelessness. and unbusinesslike methods will be interested in the following plan to encourage farmers to carry more insurance.

Though the value of farmers' mutual fire insurance companies is demonstrated by the record of approximately 2,000 such organizations in the United States, there are many States whose laws make no suitable provision for forming and operating such companies. Consequently, at the request of various representatives of farm interests, the United States Department of Agriculture in co-operation with the National Association of Mutual Insurance Companies, has prepared suggestions for a State law providing for the organization of farmers' mutual fire insurance companies. These suggestions have just been issued in the form of a department circular, which can be used to advantage by anyone concerned in promoting legislation relating to this question. In some cases, of course, the provisions may need modification to meet constitutional requirements. In general, the suggested law is designed to make it easy for 20 or more qualified individuals to organize a farmers' mutual fire insurance company. At the same time provisions are included which adequately safeguard the financial integrity of such companies.

Figures compiled by the office of farm management, United States Department of Agriculture, show that the companies now in existence carry a total insurance exceeding $6,000,000,000 on property valued at over $7,500,000,000, which is more than two-fifths of the value of all insurable farm property in the 48 States. In a number of States where this form of protection has been highly developed, the average cost falls below one-half the rates quoted by commercial concerns or the so-called bureau rates.

Since about 15 per cent of all the farmers' mutuals in the country write policies that give protection against windstorms, as well as fire and lightning the average rate for the country as a whole is higher than it otherwise would be. Notwithstanding this fact, the average for the country as a whole is only 26 cents per $100. The writing of windstorm insurance is not permitted to local mutuals under the suggested law, however, since only companies that operate over wide areas can with safety assume this risk.

SALE OF GUN STOCKS.

The Director of Sales reports the recent sale of 150,000 black walnut gun stock blanks, located at Seven Pines Ordnance Depot, Va., to the Remington Arms Company, of New York City. A large additional number of these gun stock blanks are yet available for disposal.

GOVERNMENT MATERIAL FOR SALE

Navy Department.

Sale of U. S. S. Machias.

Bids for the purchase of the U. S. S. Machias will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 28, 1920, at which time and place they will be publicly opened. Vessel will be sold for cash to highest bidder above the appraised value.

The U. S. S. Machias is a gunboat, length 204 feet, breadth 32 feet 1½ inches, depth 12 feet, speed 15.46 knots, 1,873 I. H. P., has 2 Vert. 3-exp. engines, 2 S. W. boilers. She is now in Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, Twelfth Naval District, 417 Sheldon Building. San Francisco, Calif. Appraised value $40,000.

Sale of Yacht Hauoli and Motorboat Rainier.

Bids for the purchase of the Hauoli and Rainier, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 21, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

The Hauoli (ex California) S. P. 249, is a steam yacht, built in 1903, length 179 feet 6 inches, beam 22 feet, draft 8 feet, 229 T gross, speed 19.0 knots; has a Vert. 3-exp. engine, 4 Almy boilers, 2,100 H. P. She is now in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St., and 3d Ave., Brooklyn, N. Y. Appraised value $37,000.

The Rainier is a motor boat, built in 1917, length 115 feet 3 inches, beam 26 feet, draft 8 feet 6 inches, 340 T gross, 200 I. H. P., has a 4-cyl. Union engine. She is now in the Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, Twelfth Naval District, 417 Sheldon Bldg., San Francisco, Calif. Appraised value $60,000.

Sales of Tugs, Yachts and Motor Boats.

Dorothy Cullen, Satellite, Margaret, Hopkins, Montauk, Katydid.

Bids for the purchase of the Dorothy Cullen, Satellite, Margaret, Hopkins, Montauk, Katydid, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon February 21, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Dorothy Cullen S. P. 2183 is a steam tug built in 1893, length 81 feet 1 inch, breadth 20 feet, depth 8 feet 3 inches, speed 11.5 knots, gross tonnage 99, 225 I. H. P., 1 Vert. Compd. engine, 1 Scotch single ended boiler; She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St., and 3d Ave., Brooklyn, N. Y.; Appraised value $28,000.

The Satellite S. P. 1012 is a patrol boat, built in 1867, length 77 feet 6 inches, breadth 12 feet 3 inches, depth 5 feet 7½ inches, speed 10.4 knots, gross tonnage, 27, 2 steeple compd. engines, 1 Almy boiler. She is now in Seventh Navy District. Exact location and permission to examine may be obtained from the Commandant, Seventh Naval District, Naval Station, Key West, Fla. Appraised value $1,000.

The Margaret S. P. 524 is a steam yacht built in 1913, length 118 feet 6 inches, breadth 18 feet, deep 6 feet 9 inches, speed 14 knots, gross tonnage 161, 900 I. H. P., 2 Vert. 3 expansion engines, 2 Almy boilers. She is now in Third Naval District, exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3d Ave., Brooklyn, N. Y. Appraised value $66,000.

The Hopkins S. P. 3294 is a motor boat built in 1917, length 57 feet 4 inches, breadth 16 feet, depth 4 feet, speed 10.4 knots, gross tonnage 34, 75 I. H. P., 1 Palmer engine. She is now in Fifth Naval District,. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value $7,500.

The Montauk S. P. 1213 is a converted yacht built in 1899, length 134 feet 6 inches, breadth 26 feet, depth 14 feet, speed 11.5 knots, gross tonnage 434, 800 I. H. P., 1 Vert. 3 expansion engine, 1 S.E. boiler. She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3d Ave., Brooklyn, N. Y. Appraised value $120,000.

The Katydid S. P. 95 is a motor patrol boat built in 1912, length 34 feet 5 inches, breadth 9 feet 2 inches, depth 3 feet 4 inches, speed 10 knots, gross tonnage 10, 30 I. H. P., 1 Sterling engine. She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3d Ave., Brooklyn, N. Y. Appraised value $1,200.

Sales of Destroyer, Yacht and Gunboats. Hopkins, Aileen, Isla De Luzon, Yantic.

Bids for the purchase of the Hopkins, Aileen, Isla De Luzon and Yantic will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 21, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to highest bidders.

The Hopkins is a destroyer, an old Navy Torpedo boat, launched in 1903, length 238 feet 9 inches, breadth 23 feet 1½ inches, draft 6 feet, normal displacement 408 tons, speed 29.02 knots, I. H. P., 8,456, has a Vert. 3-exp. engine and 4 Thornycroft boilers. The vessel is now at Philadelphia, Pa. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $14,500.

The Aileen is a converted yacht, built in 1896, length 120 feet, beam 20 feet, draft 8 feet, displacement 192 tons, speed 14 knots, 500 H. P., has a Triple exp. Vert. engine and 2 Roberts boilers. The vessel is now in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Brooklyn, N. Y. Appraised value $19,000. Also Radio Equipment consisting of ¼ Pack set. Nesco, cont. 21514 No. 29. Appraised value $1,200. Good condition.

The Isla De Luzon is a gunboat, 192 feet 8 inches long, 30 feet 1½ inches wide, 11 feet 6 inches mean draft, displacement 1,030 T, has 2 Horiz. 3-exp. engines, has 2 S. W. Boilers, I. H. P. 535. The vessel is in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $40,000.

The Yantic is a gunboat, 160 feet long, 30 feet breadth, mean draft 12 feet 2 inches, displacement 900 T., speed 8.3 knots, total I. H. P. 310. The vessel is in Ninth Naval District. Exact location and permission to examine may be obtained from the Commandant, Ninth Naval District, Naval Training Station, Great Lakes, Ill. Appraised value $25,000.

Sale of Tugs, Yachts, Motor Boats, Trawlers, and Barges.

East Hampton, Charles Mann, Patrol No. 10, Sturdy, Yenrut IV, Lady Anne, Virginia.

Bids for the purchase of the East Hampton, Charles Mann, Patrol No. 10, Sturdy, Venrut IV, Lady Anne and Virginia, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 21, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The East Hampton S. P. 573 is a steam trawler, built in 1913, length 162 feet 9 inches, breadth 26 feet 6 inches, depth 14 feet, speed 12.5 knots, gross tonnage 407, 900 I. H. P., 1 Vert. 3 expansion engine, 1 S. E. boiler, Coal capacity 210 tons, radius 2880; she is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass.; appraised value, $105,000.

The Charles Mann S. P. 522 is a tug boat built in 1903, length 77 feet 7 inches, breadth 21 feet 6 inches, depth 10 feet, speed 9 knots, gross tonnage 79, 300-325 I. H. P., 1 Vert. Compd. engine, 1 Portland boiler; she is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass.; appraised value $18,000.

Patrol No. 10 S. P. 85 is a motorboat built in 1917, length 60 feet, breadth 10 feet, depth 2 feet 2 inches, speed 26 knots, 550 I. H. P., 2 Duesenberg engines, 850 gallons fuel capacity; she is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass.; appraised value $8,000.

The Sturdy S. P. 82 is a motor yacht built in 1905, length 69 feet, breadth 16 feet, depth 5 feet 6 inches, speed 12

knots, gross tonnage 52, 100 I. H. P., 2 twentieth century engines; she is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th Street and Third Avenue, Brooklyn, N. Y.; appraised value $7,000.

The Venrut IV S. P. 3040 is a large barge built in 1917, length 194 feet breadth 23 feet 8 inches, depth 12 feet 8 inches, gross tonnage 570, capacity 1,000 tons; she is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa.; appraised value $70,000.

The Lady Anne S. P. 154 is a motor boat built in 1914, length 65 feet, breadth 15 feet 3 inches, depth 4 feet 5 inches, speed 9¾ knots, gross tonnage 27, 60-75 I. H. P., 1 twentieth century engine; she is now in Sixth Naval District. Exact location and permission to examine may be obtained from the Commandant, Sixth Naval District, Peoples Office Building, Charleston, S. C.; appraised value $6,000.

The Virginia S. P. 274 is a motor yacht built in 1910, length 98 feet 4 inches, breadth 16 feet, depth 4 feet 3 inches, speed 13 knots, gross tonnage 90. 150 I. H. P., 2 standard engines. She is now in Ninth Naval District. Exact location and permission to examine may be obtained from the Commandant, Ninth Naval District, Naval Training Station, Great Lakes, Ill.; appraised value $14,000.

Sale of Transports Yale and Charles (ex Harvard).

Bids for the purchase of the Yale S. P. 1672 and Charles (ex Harvard) S. P. 1298, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 21, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Yale S. P. 1672 and Charles (ex Harvard) S. P. 1298 are steel transports built in 1906, length 407 feet, breadth 61.3 feet, draft 20 feet, 3,731 T gross, speed 20 to 22 knots, oil burner, Parson Turbine engines, 12 Scotch, single ended boilers, three decks, passenger and freight steamships. They are now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $850,000 each or $1,700,000 for the two.

Sale of Gunboat Yorktown.

Bids for the purchase of the U. S. S. Gunboat Yorktown will be received by the Buerau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 28 February, 1920, at which time and place they will be publicly opened. The vessel will be sold for cash to highest bidder, above appraised value.

The Yorktown is a gunboat built in 1888, length 230 feet, breadth 36 feet, depth 14 feet, speed 16.14 knots, 3,392 I. H. P., has two Horiz. 3-exp. engines, 4 locomotive boilers. She is now in Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, 417 Sheldon Building, San Francisco, Calif. Appraised value, $130,000.

Sale of Submarine Chasers.

Sealed bids for the purchase of sub-chasers listed below will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon February 28, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

These sub-chasers are sea-going cruising, motor-driven vessels, staunchly built, 110 feet long, fitted with three Standard gasoline engines of 220 horsepower each.

Sub-chasers located at the Navy Yard, Washington, D. C.:

No. 135, appraised value, $19,000; No. 136, $19,000; No. 210, $20,000; No. 211, $20,000.

Sub-chasers located near Boston, under cognizance of Commandant, First Naval District, Navy Yard, Boston, Mass.:

No. 107, appraised value, $21,000; No. 216, $21,000.

Sub-chasers located near Brooklyn, under cognizance of Commandant, Third Naval District, Fleet Supply Base, 29th St., and 3rd Ave., Brooklyn, N. Y.:

No. 37, appraised value, $19,000; No. 44, $21,000; No. 45, $21,000; No. 47, $20,000; No. 95, $22,000; No. 178, $21,000; No. 181, $22,000; No. 182, $19,000; No. 207, $16,000; No. 272, $18,000; No. 356, $19,000; No. 436, $27,000.

Sub-chasers located near Hampton Roads, under cognizance of Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va.:

No. 106, Appraised value, $21,000.

Sub-chaser located near Puget Sound, under cognizance of Commandant, Thirteenth Naval District, Navy Yard, Puget Sound, Wash.:

No. 291, appraised value, $21,000.

Sale of Submarine Chasers Nos. 2, 3, 189, 200, 337, 418 and 434.

Sealed bids for the purchase of the sub chasers listed below will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, February 28, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

A 45-day option for $25 per boat may be obtained. See paragraph above.

These sub-chasers are sea-going cruising motor-driven vessels, staunchly built, 110 feet long, fitted with 3 Standard gasoline engines of 200-H. P. each.

Sub-chasers located near Brooklyn under cognizance of Commandant, Third Naval District, Fleet Supply Base, 29th and 3rd Ave., Brooklyn, N. Y.

Appraised value of Nos. 418 and 434, $27,000.

Sub-chasers located near Charleston, under cognizance of Commandant Sixth Naval District, Peoples Office Building, Charleston, S. C., Nos. 200 and 337, appraised value, No. 200, $20,000; No. 337, $19,000.

Sub-chasers located near New Orleans, under cognizance of Commandant, Eighth Naval District, Building No. 8, Naval Station, New Orleans, La. Appraised value of Nos. 2 and 3, $21,000; No. 189, $22,000.

PROPOSED GOVERNMENT PURCHASES.

Panama Canal.

Proposals for snatch blocks, electroplating supplies, filing boxes, plate glass, maze glass, wall clocks, sand paper, scrub brushes, marline harness buckles, curtain fasteners, horse-clipping machine parts, cork board, grinding compound, canvas, hair, potato baskets, vinegar bottles, cleavers, collanders, food choppers, roasting pans, sauce pans, glass pitchers, ice tongs, enameled pitchers, coffee pots and ice saws. Sealed proposals will be received at the office of the General Purchasing Officer, the Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 26, 1920, at which time they will be opened in public for furnishing the above mentioned articles. Blanks and information relative to this circular (1345) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State St., New York City; 606 Common St., New Orleans, La., and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, General Purchasing Officer.

The Panama Canal will receive bids on Circular 1344 until March 3 for furnishing sheet brass, drill rods, strap iron, steel, spelter, solder, chain, wrought iron or steel pipe, steel boiler tubes, steel rope, iron rope, bronze rope, copper wire, steel wire, copper tubing, bolts, nuts, rivets, screws, washers, switches, ladders, rubber boots, emery cloth, sand paper, rubber hose, floor brushes, scrub brushes, rattan brooms, tackle blocks, fire extinguishers, plate glass, window glass, book racks, chairs, chiffoniers, dressers, tables, rubber seals, rubber rings, rubber gloves, chinaware, dinner knives, aluminum ware, agate ware, thread, canvas, duck, railway flags, sheeting, toweling, soap, soap polish, calcium carbide, barium sulphate, license tags and blank books.

The Panama Canal, Washington, D. C., will receive bids on Circular 1347 until March 6, for furnishing the following material:

Pig tin, wire netting, oilers, half-hose drying forms, rubber fabric, fire bricks, roofing cement, fire clay, molding sand, silica sand, ferromanganese, ferrotitanium, ammonia, cylinder oil, lard oil, ethyl alcohol, asphaltum, carbon bisulphide, ship glue, flake glue, graphite, Bismarck brown, metallic brown, Prussian blue, chrome green, paint drier, lacquer, red lead, white lead, mercuric oxide, varnishes, vermillion, umber, memorandum books, bristolboard, cardboard, tagboard, bond paper and book paper.

ACID SALES.

The Ordnance Salvage Board, cooperating with the Director of Sales, has recently sold to the General Chemical Company, of New York, 1,832,000 pounds of sulphuric acid which had been declared surplus by the War Department.

List of Recent Government Departmental Publications

SPECIFIC LIST.

The Cooper Deposits of Ray and Miami, Ariz. (Geological Survey Professional Paper 115). This includes the physical geography of the Ray-Miami region, Geology of the Ray-Miami region, Mines and Mining, Origin of the copper deposits, etc., with many illustrations. Price, 75 cents.

Cattle—Fever Ticks and Methods of Eradication (Farmers' Bulletin 1057). Covers the history of the tick, methods of eradication, etc. Price, 5 cents.

Commercial Engineering (Education Bureau Bulletin 58. 1919).—Report of a Conference on Business Training for Engineers and Engineering Training for Students of Business, held in Washington, D. C., June 23-24, 1919. A detailed report of the conference, prepared by the chairman of the conference committee, Glen Levin Swiggett. Price, 20 cents.

Training Teachers of Agriculture (Education Bureau Bulletin 66, 1919).—Papers presented at the ninth annual meeting of the American Association for the Advancement of Agricultural Teaching, Baltimore, Md., January 7, 1919. Price, 10 cents.

Construction and Fire Protection of Cotton Warehouses (Agriculture Department Bulletin 801).—Covers primary factors in warehouse design; fire-resistive construction; slow-burning construction; frame construction; fire-protective equipment; precautions against fire, etc., with illustrations and drawings. Price, 50 cents.

The Broad-Bean Weevil (Agriculture Department Bulletin 807).—Gives description of weevil, distribution, nature of damage, life history, control measures, recommendations, etc. Price, 5 cents.

Library Activities, 1916-1918 (Education Bureau Bulletin 64, 1919).—Covers the libraries and the war, war service of the American Library Association, American Library Association Conference 1918, etc. Price, 5 cents.

Recommended Specification for Basic Sulphate White Lead, Dry and Paste (Standards Bureau Circular 85).—Prepared and recommended by the U. S. Interdepartmental Committee on Paint Specification Standardization, September 22, 1919. Price, 5 cents.

Dusting Machinery for Cotton Boll Weevil Control (Farmers' Bulletin 1098).—Covers the factors affecting machine construction, characteristics of available poison used, power machines, etc. Price, 5 cents.

The Use of Machinery in Cutting Corn (Farmers Bulletin 992).—Covers the corn binder, platform harvester, comparison of binder and platform harvester, etc. Price, 5 cents.

Native Villages and Village Sites East of the Mississippi (Bureau of American Ethnology Bulletin 69).—Covers the country and the people, villages and village sites, etc., with interesting illustrations. Price, 55 cents, cloth binding.

SENATE.

Commerce Committee.

Free zones in ports, hearings before subcommittee on S. 3170, to provide for establishment, operation, and maintenance of foreign trade zones in ports of entry of United States, to expedite and encourage foreign commerce, and for other purposes, October 10-21, 1919. 1919.

Load lines on vessels, report to accompany H. R. 3621 (to establish load lines for certain vessels); submitted by Mr. Fletcher. October 30, 1919.

Minnesota River. Authorizing flood-control works in Minnesota River, report to accompany S. 3263 (to authorize construction of flood control and improvement works in Minnesota River and Big Stone Lake between Minnesota and South Dakota); submitted by Mr. Nelson. November 3, 1919.

Ships. Authorizing change of names of vessels, report to accompany H. R. 3620 (to authorize commissioner of navigation to change names of vessels); submitted by Mr. Jones of Washington. November 3, calendar day, November 8, 1919.

Tennessee River. Bridge across Tennessee River at Decatur, Ala., report to accompany H. R. 10208 (to authorize construction by Limestone-Morgan Bridge Company of bridge across Tennessee River at or near Decatur, Ala.); submitted by Mr. Calder. November 10, 1919.

Education and Labor Committee.

Minimum wage bill, hearings on S. 2581, to fix compensation of certain employes of United States. 1919.

Steel strike, 1919. Investigation strike in steel industries, report pursuant to S. Res. 188 (instructing Committee on Education and Labor to investigate strike of employees of steel mills of United States); submitted by Mr. Kenyon. November 3, calendar day November 8, 1919.

Finance Committee.

Tungsten ores, hearings on H. R. 4437, to provide revenue for Government and to promote production for tungsten ores and manufacture thereof in United States, November 10 and 11, 1919. 1919.

Immigration Committee.

Aliens. Deportation of certain undesirable aliens, report to accompany H. R. 6750 (to deport certain undesirable aliens and to deny readmission to those deported); submitted by Mr. Dillingham. October 30, 1919.

Immigration. Illegal entry of aliens, hearing pursuant to S. Res. 176, instructing Committee on Immigration to report to Senate measures to prevent illegal entry of aliens across boundaries of United States. 1919.

Interstate Commerce Committee.

Inland waterways. Utilization and development of inland water transportation, hearings on amendment proposed by Mr. Ransdell to S. 2906, for utilization of water transportation, and transfer of rights, powers, and interests acquired by United States in operation of boats, barges, tugs, and other water transportation facilities on inland canal and coastwise waterways to Shipping Board, October 13, 1919. 1919.

Railroads. Government control of railroads, report to accompany S. 3288 (further to regulate commerce among States and with foreign nations and to amend act to regulate commerce, as amended); submitted by Mr. Cummins. November 10, 1919.

Judicial Committee.

Liquor traffic. Brewing and liquor interests and German and Bolshevik propaganda, report of hearings of subcommittee submitted pursuant to S. Res. 307 and 439, 65th Congress, relating to charges made against United States Brewers' Association and allied interests. 1919.

Military Affairs Committee.

Aircraft supplies for civilian aviators, report to accompany S. 3386 (to provide for assistance of civilian aviators in distress by authorizing Secretary of War to sell at cost price at aviation posts or stations gasoline, oil, and aircraft supplies to persons in charge of civilian aircraft landing upon or near said posts); submitted by Mr. Wadsworth. November 3, calendar day November 8, 1919.

Army. Reorganization of Army, hearings before subcommittee on S. 2691, for universal military, naval, and vocational training and for mobilization of manhood of the nation in national emergency, S. 2693, to create Department of Aeronautics, defining powers and duties of director thereof, providing for organization, disposition, and administration of Air Force, creating Air Reserve Force, and providing for development of civil and commercial aviation, (and) S. 2715, to reorganize and increase efficiency of Army. 1919.

Chickamauga and Chattanooga National Park, report to accompany S. 3385 (to authorize War Department to restore Chickamauga and Chattanooga National Park to its condition prior to use for military purposes during war with Germany, and to appropriate necessary funds therefor); submitted by Mr. Wadsworth. November 3, calendar day November 8, 1919.

Marriage of persons in military or naval forces of United States in foreign countries, report to accompany S. 3245; submitted by Mr. Wadsworth. November 3, calendar day November 8, 1919.

Military law. Establishment of military justice, hearings before subcommittee on S. 64, to establish military justice. 1919.

Military supplies. Disposition of war supplies and other Government property, hearings before subcommittee on S. 3142, authorizing sale, exchange, lease, and bailment of war supplies and other Government property; (statement of Goldwaite H. Dorr). 1919.

Naval Affairs Committee.

Radiotelegraphy. Use of naval radio stations for commercial ownership or control of radiotelegraphy and cable communication in its military and commercial aspects. 1919.

Public Buildings and Grounds Committee.

Housing Corporation. United States Housing Corporation, hearings before subcommittee pursuant to S. Res. 210, directing Committee on Public Buildings and Grounds to investigate and report to Senate concerning cost of construction and maintenance of public buildings of Government, their location, and plan of Government as to their future disposition. 1919.

COURT OF CLAIMS.

Fitzgibbon. Thomas Fitzgibbon v. United States; evidence for claimant and defendants. (1919.)

Hooker. Ella Hooker, administratrix of John M. Hooker, v. United States; evidence for claimant. (1919.)

King. Lillian E. P. Blacksher, administratrix of Richard Rufus King, v. United States; evidence for claimant. (1919.)

Moran Bros. Company v. United States; evidence for claimant in rebuttal. 1919.

Page & Brinton. Hubert D. Page and David B. Briton, formerly doing business under firm name of Page & Brinton, v. United States; deposition of Elmer Wicklund for claimants. (1919.)

Pine Beach Hotel Corporation and Norfolk-Hampton Roads Company v. United States; evidence for claimants. (1919.)

Robinson. John C. Robinson v. United States; defendant's evidence. (1919.)

— Same; defendant's evidence. (1919.)

— Same; defendant's evidence. (1919.)

— Same; defendant's evidence. (1919.)

— Same; defendant's evidence. (1919.)

Wallace. Hamilton S. Wallace v. United States, evidence for claimant. (1919.)

FOOD ADMINISTRATION.

Reports. Annual report of Food Administration, (calendar year) 1918. 1919.

INTERIOR DEPARTMENT.

Explosives. To amend explosives regulation act, draft of bill to amend explosive act of October 6, 1917. October 31, 1919.

Public lands. Decisions (of Department of Interior in cases) relating to public lands, v. 47, (signatures) 10-13. (1919.)

Education Bureau.

Correspondence schools and courses. Administration of correspondence-study departments of universities and colleges; by Arthur J. Klein. 1919. Paper, 10c.

Executive Departments. Federal Executive Departments as sources of information for libraries; compiled by Edith Guerrier. September 1, 1919. Paper, 25c.

Gardening. United States School Garden Army: Courses in school-supervised gardening for Northeastern States. 1919.

— Same: Home gardening for town children, by P. P. Claxton; (Proper education includes knowledge of how to produce food, by Anna Howard Shaw). November 1919.

— Same: Manual for school-supervised gardening in Northeastern States, pt. 2, flowers. 1919. Paper, 5c.

Play. List of references on play and playgrounds; prepared in Library Division. April 1919, reprinted with additions November 1919.

Geological Survey.

Alaska. Water-power investigations in Southeastern Alaska; by George H. Canfield. 1919.

Arsenic, bismuth, selenium, and tellurium in 1918; by James M. Hill. November 19, 1919.

Building operations in larger cities in 1918; by Jefferson Middleton. November 4, 1919.

Coal in 1917: pt. B, Distribution and consumption; by C. E. Lesher. November 18, 1919.

Geology. Bibliography of North America

List of Recent Government Departmental Publications

geology, 1918, with subject index; by John M. Nickles. 1919.

— Same.

Gold, silver, copper, lead, and zinc in New Mexico and Texas in 1917, mines report; by Charles W. Henderson. November 8, 1919.

Gypsum in 1918; by Ralph W. Stone. November 6, 1919.

Herman, Minn. Herman-Morris folio, Herman, Barrett, Chokio, and Morris quadrangles, Minn.; by Frederick W. Sardeson. (Library edition.) Washington, Geological Survey, 1919. Paper, 25c.

Mineral resources of United States, 1916, pt. 1, Metals (title-page, contents, and index). 1919.

Missouri River. Surface water supply of United States, 1916: pt. 6, Missouri River basin; Nathan C. Grover, chief hydraulic engineer, W. A. Lamb and Robert Follansbee district engineers. 1919. Paper, 15c.

— Same.

Nickel deposits in lower Copper River Valley, Alaska; by R. M. Overbeck. 1919.

Pacific Coast. Surface water of United States, 1916: pt. 12, North Pacific drainage basins, A, Pacific basins in Washington and upper Columbia River basin; Nathan C. Grover, chief hydraulic engineer, G. L. Parker and W. A. Lamb, district engineers. 1919. Paper, 15c.

Peat in 1918; by C. C. Osborn. November 24, 1919.

Pottery in 1918: by Jefferson Middleton. November 12, 1919.

Publications. New publications, list 140; October 1, 1919.

San Carlos Reservation. Geology and water resources of Gila and San Carlos valleys in San Carlos Indian Reservation, Ariz.; by A. T. Schwennesen. November 10 1919.

San Diego County, Calif. Geology and ground waters of western part of San Diego County, Calif. (with list of publications consulted; articles) by Arthur J. Ellis and Charles H. Lee. 1919. Paper, $1.

— Same.

Snake River. Surface water supply of United States, 1916: pt, 12, North Pacific drainage basins, B, Snake River basin; Nathan C. Grover, chief hydraulic engineer G. C. Baldwin, G. L. Parker, and F. F. Henshaw, district engineers. 1919. Paper, 15c.

— Same.

Mines Bureau.

Mining laws. Abstracts of current decisions on mines and mining, reported January–May, 1919; by J. W. Thompson. (1st edition.) (October) 1919. Paper, 15c.

Ores. Approximate quantitative microscopy of pulverized ores, including use of camera lucida (with bibiliography); by Will H. Coghill and J P. Bonardi. (1st edition.) (October) 1919. Paper, 5c.

Apples. No. 10331, Wittenberg-King Company v. director general, Great Northern Railway Company, et al.; (decided October 16, 1919; 1919. Paper, 5c.

Carriers. Incorrect interpretations of law contained in House document 1521, 65th Congress, 3d session, letter transmitting letter addressed to Secretary of War calling attention to certain erroneous statements of fact and incorrect interpretations of law contained in House document 1521, 65th Congress, 3d session (Status of water terminals at cities and towns along Ohio River between Pittsburg and Cairo, relative to extent of jurisdiction of Interstate Commerce Commission over carriers by water and their relations with railroads. November 5, 1919.

Chip board. No. 10356, United Paperboard Company, Incorporated, v. director general, Erie Railroad Company, et al.; (decided September 25, 1919; report and order of commission). 1919. (Report from Interstate Commerce Commission reports, v. 55.) Paper, 5c.

Coal. No. 10367, W. A. Gosline & Company v. director general, Delaware & Hudson Company, et al.; (no. 10367 (sub-no. 1), same v. same; decided September 25, 1919; report of commission). 1919. Paper, 5c.

Condensed milk. No. 10377, Oatman Condensed Milk Company v. director general, Baltimore & Ohio Chicago Terminal Railroad Company, et al.; (decided September 25, 1919; report of commission). 1919. Paper, 5c.

Congoleum. No. 10441, William Volker & Company v. director general, Atchison Topeka & Santa Fe Railway Company, et al.; (no. 10441 (sub-no. 1), same v. same); decided September 30, 1919. Paper, 5c.

Copra. No. 10405, Southport Mill, Limited, v. director general, Chicago & North Western Railway Company, et al.; (decided September 30, 1919; report and order of commission). 1919. Paper, 5c.

Decisions. Decisions of commission, December 1918–April 1919, index to (Interstate Commerce Commission reports), v. 52, with table of commodities and table of localities; (prepared in) Bureau of Indices. 1919.

— Decisions of Interstate Commerce Commission, August-December, 1918. 1919. Cloth, $1.50.

Demurrage. No. 10411, United Shoe Machinery Corporation v. director general and Pennsylvania Railroad Company; decided October 21, 1919; report (and order) of commission. (1919.) Paper, 5c.

Demurrage. No. 10429, E. E. Delp Grain Company v. director general, Pennsylvania Railroad Company et al.; decided September 25, 1919; report (and order) of commission. (1919.) Paper, 5c.

— No. 10438, Piqua Milling Company v. Erie Railroad Company and director general; decided September 25, 1919; report (and order) of commission. Paper, 5c.

Engravers' plates. No. 10016, R. Mohr & Sons v. New England Steamship Company, director general, et al.; decided October 16, 1919; report (and order) of commission. (1919.) Paper, 5c.

Evaporated milk. No. 10337, Hebe Company v. director general, Chicago & North Western Railway Company, et al.; (decided September 25, 1919; report and orders of commission). 1919. Paper, 5c.

Explosives. No. 10443, George C. Holt and Benjamin B. Odell, as receivers of Aetna Explosives Company, Incorporated, v. director general, Baltimore & Ohio Railroad Company, et al.; decided September 25, 1919; report (and order) of commission. (1919.) Paper, 5c.

Eyelets. No. 10263, New Bedford Board of Commerce v. director general, and New England Steamship Company; (decided October 16, 1919; report and order of commission). 1919. Paper, 5c.

Freight rates. Before Interstate Commerce Commission, docket no. 10651, Board of Trade of Nashville, Ga., v. Georgia & Florida Railway Company, et al.; brief for director general of railroads and carriers under Federal control. 1919.

— Ex parte no. 67, Illinois classification; (decided November 8, 1919; report of commission). 1919. Paper, 5c.

Glass. No.10242, Watertown Sash & Door Company et al. v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; (decided September 30, 1919; report and order of commission). 1919. Paper, 5c.

Grindstone. No. 10380, Crown Willamette Paper Company v. director general, Southern Pacific Company, et al.; decided September 25, 1919; report (and order) of commission. (1919.) Paper, 5c.

Guncotton. No. 10468, E. I. du Pont de Nemours & Company v. director general, New York, Philadelphia & Norfolk Railroad Company, et al.; decided September 25, 1919; report of commission. (1919.) Paper, 5c.

Industrial railroads. Chicago & Calumet River Railroad Company, 2d industrial railways case, no. 4181, in matter of allowances to short lines of railroad serving industries, investigation and suspension docket no. 414, cancellation of rates in connection with small lines by carriers in official classification territory; (decided September 30, 1919. Paper, 5c.

Iron. No. 10346, David Kaufman & Sons Company v. Central Railroad Company of New Jersey, director general, et al.; (no. 10346 (sub-no. 1), same v. same; decided October 16, 1919; report of commission). 1919. Paper, 5c.

Ivory-nut shavings. No. 10400, George C. Holt et al., receivers of Aetna Explosives Company, v. director general, New York Central Railroad Company, et al.; (decided September 25, 1919; report and order of commission). 1919. Paper, 5c.

Junk. No. 9124, A. D. Radinsky et al. v. Chicago & North Western Railway Company, director general, et al.; decided September 26, 1919; report (and order) of commission. (1919.) Paper, 5c.

— No. 9975, Abraham D. Radinsky v. Chicago, Burlington & Quincy Railroad Company, director general, et al.; decided September 26, 1919; report (and order) of commission. (1919.) Paper, 5c.

Lignite. No. 10398, Pikes Peak Consolidated Fuel Company v. director general, Chicago, Rock Island & Pacific Railway Company, et al.; decided October 16, 1919; report (and order) of commission. (1919.) Paper, 5c.

Limestone. No. 10363, Solvay Process Company v. Delaware, Lackawanna & Western Railroad Company and director general of railroads; (decided October 21, 1919; report and order for commission). 1919. Paper 5c.

Lumber. Before Interstate Commerce Commission, I. C. C. docket no. 8167, Three Lakes Lumber Company et al. v. Washington Western Railway Company et al., investigation and suspension of docket no. 193, joint rates with Washington Western Railway; petition for reopening of proceedings. 1919.

— No. 10399, Ruddock Orleans Cypress Company v. director general, New Orleans, Texas & Mexico Railway Company, et al.; (decided September 26, 1919; report and order of commission). 1919. Paper, 5c.

Machinery. No. 10361, Roberts & Schaefer Company v. director general, Cleveland, Cincinnati, Chicago & St. Louis Railway Company, et al.; decided October 20, 1919; report (and order) of commission. (1919.) Paper, 5c.

Misrouting. No. 10396, Fort Smith Commission Company v. director general, Kansas City Southern Railway Company, et al.; (decided September 25, 1919; report and order of commission). 1919. Paper, 5c.

— No. 10459, E. I. du Pont de Nemours & Company v. Central Railroad Company of New Jersey, director general, et al.; decided September 25, 1919; report of commission. (1919.) Paper, 5c.

Molasses. Before Interstate Commerce Commission, docket no. 10672, Security Mills and Feed Company v. director general of railroads et al.; brief for defendants. 1919.

Paper bags. No. 10329, Rope Paper Sack Bureau v. director general, Atlantic Coast Line Railroad Company, et al.; decided September 30, 1919; report (and order) of commission. (1919.) Paper, 5c.

Plaster. No. 10353, Acme Cement Plaster Company v. director general, Quanah, Acme & Pacific Railway Company, et al.; decided September 26, 1919; report (and order) of commission. (1919.) Paper, 5c.

Railroad accidents. Report of chief of Bureau of Safety covering investigation of accident which occurred on New York Central Railroad, Lines West, at Dunkirk, N. Y., on July 1, 1919. (1919.) Paper 5c.

Railroad employees. Statistical analysis of carriers' monthly hours of service reports covering all railroads which reported, year ending June 30, 1919, aggregate, respectively, of 25 or more instances in which employees were on duty for periods other than those provided by Federal hours of service act, with comparative summary covering fiscal years 1915-19. November 1919. Paper, 10c.

Reconsignment. No. 10373, Southern Lumber & Manufacturing Company v. Central of Georgia Railway Company, director general, et al.; decided September 25, 1919; report (and order) of commission. (1919.) Paper, 5c.

Roofing. No. 10462, Matthiessen & Hegeler Zinc Company v. director general, Chicago, Burlington & Quincy Railroad Company, et al.; decided October 16, 1919; report (and order) of commission. (1919.) Paper, 5c.

Saltpeter. No. 10494, E. I. du Pont de Nemours & Company v. director general, Philadelphia & Reading Railway Company, et al.; (decided September 25, 1919; report and order of commission). 1919. Paper, 5c.

Soapstone. Before Interstate Commerce Commission, docket no. 10784, Atlantic Paper and Pulp Corporation v. Walker D. Hines, director general, et al.; brief for defendants. 1919.

Staves. No. 10426, Steve Chop v. director general, Gould Southwestern Railway, et al.; (decided September 26, 1919; report and order of commission). 1919. Paper, 5c.

(Continued from page one.)

stepped the proposition, it is evident nothing will be done before the next election. There is no doubt but that Universal Training in some form is advisable; but it will cost a lot of money, and the rank and file of the service men are certainly opposed to it. It is generally admitted that the recent action of the Legion Special Committee, favoring a modified form of universal training, represents only the officers of the Legion who are looking for positions and does not represent the members, most of whom are sick of the word "training" in any form. ***No such legislation will be enacted in 1920.***

TREATY SITUATION.

The treaty is going to be passed with reservations. Senator Lodge has already broken with the "irreconcilables," while President Wilson has apparently gotten permission from the English and French Governments to agree to such reservations as are necessary. Article 10 will be mutilated. The Preamble will be satisfactory to the President. There will be a compromise on the voting feature which will be satisfactory to both sides. We repeat that business men may count on this treaty being passed and on the United States entering the League of Nations with proper reservations. Both parties dread for the League of Nations to enter the Presidential campaign, although it is generally admitted that it would harm Democrats less than it would harm Republicans.

It is rumored that directly after the passing of the treaty there will be an upturn in foreign exchange. ***This means that foreign exchange may reach its low point simultaneously with the passing of the peace treaty. Furthermore, if history repeats itself, the low point may come before the passing of the treaty.*** Such events are usually discounted in the money market. Some of the Treasury officials here at Washington, who specialize in foreign exchange matters, believe that the low point has already been reached.

In connection with this subject it is worth while to note that the League to Enforce Peace has presented a memorial to President Wilson urging him to accept the reservations. This league is headed by ex-President Taft.

PRESIDENTIAL SITUATION.

Seeing Mr. Palmer today reminds us of the Presidential situation. The rumor in Washington is that Mr. Palmer is the President's personal choice for the Democratic nomination. We, however, have been unable to get this rumor either confirmed or denied. The only authoritative statement is that Mr. Baruch, who at the present time is steering the Democratic campaign, is asking for uninstructed delegates to the Democratic National Convention. If Mr. Baruch feels that there is a chance to elect Mr. McAdoo, he will do his best to have Mr. McAdoo the Democratic candidate. Owing, however, to Mr. Bryan's opposition to Mr. McAdoo and the present poor prospects of any Democratic victory, Mr. Baruch wishes to be in a position where he can nominate Mr. Hoover in case the Republicans do not nominate Hoover.

The situation for both parties today stands somewhat as follows: In the Republican field, Governor Lowden is first, with Gen. Wood a good second and Senator Johnson as a possible third. In the Democratic field, the conflict seems to be between the friends of McAdoo and of Hoover, with Governor Cox a good second.

Owing to the Republicans' determined policy to eliminate the excess profit tax and reduce taxation in general they are having no trouble in raising funds. Money is flowing into the Republican National Campaign Committee as it never came before. The Democrats, on the other hand, are having great difficulty in securing funds. Yet this may be to the Democrats a blessing in disguise. It is forcing them to wage a great campaign for 1,000,000 subscriptions of $1 or more each, according to what one can afford.

Readers must not be fooled by the old saying, "Early buds are caught by the frost." In many ways this is true in connection with Presidential candidates. ***On the other hand, statistics show that in almost every presidential convention the man who leads on the first ballot has received the nomination. Hence the various candidates for the nomination are justified in now getting busy. Furthermore, business men are now justified in watching the events of the next few weeks.***

IMPORTANT NOTICE.
This Bulletin Should Be Placed Upon the Desk of the President or General Manager

United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917, With Such Additional News Necessary to Keep Business Men Properly Informed on Current Events. Issued EVERY MONDAY, Under the Direction of ROGER W. BABSON, President and Publisher.
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EVENTS OF THE WEEK

How They Should Affect Business

ALTHOUGH everyone in Washington was greatly shocked at the sudden news of Secretary Lansing's resignation, there seems to be leaking out certain facts which are turning sympathy from the Secretary to the President. Full details are not yet available, but there are indications which point back to the Mexican situation of a few weeks ago, when Mr. Lansing was in negotiations with the Senate Committee on Foreign Relations.

SECRETARY LANSING AND MEXICO.

The story is that Secretary Lansing came very near getting the country into war with Mexico, although he knew this was entirely against the wishes of the President. He certainly carried on negotiations with Senator Lodge which many then thought were against his chief's wishes, and he did other things which disinterested parties would consider highly disloyal.

Of course, these things do not excuse the President for handling the matter in the way which he did. When an executive, incapacitated for work, refuses to see his associates he should hesitate to discharge them for what they did in his absense.

The best opinion in Washington is that, although the President lost his temper and did not act as a true executive in connection with the Lansing incident, he probably was justified in letting Mr. Lansing go. If Mr. Lansing worked on a Mexican policy which he knew to be highly at variance with the President's Mexican policy, Mr. Lansing made a decided mistake. The latest accounts are that Mr. Lansing did this and that we might now be at war with Mexico if Senator Hitchcock had not got in touch with the President and forestalled Mr. Lansing's plans. Whatever are the facts in the case, readers are justified in withholding their judgment until further accounts are published. ***Certainly there is a lot under the surface in connection with the Lansing resignation which has not yet been brought out.***

RAILROAD SITUATION.

Railroad matters seem to be clearing up. The President did a good job with the brotherhood chiefs in warding off the latest strike threat. The labor men also showed their good sense in not calling the strike. It would have hurt their cause more than it would have helped it. All of this is more and more evidence that the labor tide has turned. This does not mean that wages will come down—in some cases there may still be advances—but it does mean that the labor leader is now worrying more than is the employer. Public sentiment, for the first time in several years, is with the employers today rather than with the labor leaders.

Washington is somewhat amused, however, by the fact that the President had a conference with these labor leaders, while he has refused to see Cabinet officers, foreign ministers, and ambassadors from other countries. It must make Lord Grey smile when he reads in the English papers about this conference. It is said that he waited here four weeks for an audience with the President and finally left without seeing him. ***This White House conference shows that the President has not broken with labor, as some pretend is the case. On the other hand, he will sign the railroad bill as it has come out of conference, even though it is not satisfactory to the brotherhoods.***

(Continued on Page 24.)

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Very truly yours,

JOHN DUTTON LITTLE,
Editor.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

Business as a whole has not been as active the past week as it has been some preceding weeks. However, this is to be more or less expected. The next few weeks are always more or less quiet compared with the turn of the year. The rush of the winter business is over, and, like the birds, everyone is waiting for the springtime to bloom forth. The farmer is waiting for the ground to thaw out so he can plow; the great iron, copper, and grain interests are waiting for the Great Lakes to thaw out so they can ship, while everything is waiting for that inspiration to construct, manufacture and buy which comes with the opening of springtime.

IRON SITUATION.

Steel continues in a strong position, at least from a price point of view. On December 31 the Steel Corporation reported 8,265,366 tons of uncompleted orders. On January 31 this was increased to a total of 9,285,441 tons. Statistics lead us to believe that this figure is still greater at present. The mills are continuing to operate at only 80 per cent of their capacity. This is partly due to the labor situation and partly to the transportation situation. Not only are pig iron shipments considerably delayed, but stocks are accumulating in furnished yards, while supplies badly needed remain undelivered. Buyers are bidding for iron and steel regardless of price for spot delivery. Eastern plate mills are refusing to accept a large amount of business **Certainly this should be cheering from the investor's point of view, if not from the builder's. It should mean that before the next business depression all the water should be squeezed out of United States Steel common stock. Of course, this does not mean that the price of the stock will not decline with all other stocks, but it does mean that the stock should not decline again to its pre-war low point.**

IMPORT SITUATION.

Entirely different conditions exist in the copper market. The demand for copper remains quiet, and sales are few and far between. The export copper business is light at best and domestic demand has fallen off. Although production is being curtailed, stocks of copper are accumulating in the United States. The agents are quoting copper at from 18 to 19 cents, which can not be much more than the cost of production under present conditions. The shrewdest observers are not at the present advising the purchase of any industrial stocks; but it seems as if some copper stocks should be on a fairly sound basis. At any rate one can today choose between getting into an active business like steel or into an inactive business like the copper industry. **We find that the men with the greatest experience prefer to get into industry when it is slack. Hence "Coppers" should have less shrinkage than "Steels."**

DRY GOODS SITUATION.

The dry goods market is fairly quiet. There is not the demand for wool and cotton goods that there has been during the past weeks. There also is considerable importing of foreign-made goods. This is beginning to worry the American manufacturers and should tend to keep down the price. Buyers are still paying very high yarn prices, but the cotton and silk markets are fairly soft. **There is considerable comment regarding the vast amount of goods in warehouses and the advertisements which speculators are putting in the newspapers. Don't load up too heavily in textiles.**

STOCK MARKET.

The past week has seen a further depression in stocks and exchange, although interspersed by encouraging rallies. For the first time for a year, the "bears" exceed the "bulls." More pessimism today exists in Wall Street than has been seen for many months. Usually this is an optimistic sign to the long-headed and old experienced buyers. At present, however, this does not seem to be the case. **The best reports seem to indicate that the abler men are getting out of the market. This means that they expect lower prices. If, however, the chances of Republican victory continue bright it is generally expected there will be a sharp upturn in the stock market between now and election time. However, this is so far distant that it is useless to consider it now.**

The next few days will be very critical days for investors in railroad securities. The chances are, however, very much in favor of Congress passing legislation which will be very beneficial to railroad bond holders and fairly satisfactory to the stock holders. From our knowledge of what is going on in Washington, we certainly advise railroad security holders to hold on to their investments for the time being. The general situation is disturbed by the President's recent actions and by the new complications in the foreign situation. Investors, however, should expect to have these upsets continue to occur. The European situation will be years in getting settled. There probably will have to be a reorganization of some kind in Europe before the situation is cleaned up. When asking a prominent banker if he was buying European bonds and exchange, he replied:

"It is not my custom to buy into a company just before reorganization, however low the securities may be sold. I am willing to buy into things when they are down, and in fact have made a lot of money by so doing; but I like to wait until the reorganization is at least underway, if not nearly completed. Some day I am going to buy European bonds, but I have not bought them as yet."

TAXATION.

The Democrats are making a definite effort to have the excess-profit tax eliminated or at least cut down before this session of Congress closes. Far-sighted market operators are already considering how taxation will affect various issues. **If such tax legislation is passed, it should tend to prevent such a bad break in the market as the foreign situation may otherwise inevitably lead us to.**

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Stanley Bowmar.....Vice-President
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The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

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C. B. Hardegen.....Treasurer

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EXECUTIVE LEADERSHIP

Both Mr. Lansing and the President have erred from an executive point of view. Mr. Lansing certainly committed a great error if—during the President's illness—he attempted to put over a Mexican policy which he knew his Chief would not approve. On the other hand, the President seems to have temporarily lost sight of that fundamental principle of executive leadership which is to develop and boost one's associates. When one becomes a source of inspiration to his associates, by helping to elevate them, the natural reaction is for them to help elevate him. The man who is jealous or fearful of those under him never becomes a permanent leader of men. No one ever succeeds by knocking another. We hope that every executive, whether in finance, industry or politics, will take this Lansing incident to heart.

Another fundamental principle of executive leadership is to defend and back up what one's subordinates do during an absence or illness of their chief. Unless subordinates are encouraged in their independent activities at such times the business becomes a one-man affair and no real organization is developed. Many owners of large businesses go away once in a while just to give their department heads a chance to function independently as did Secretary Lansing.

Hence the Lansing episode carries two great lessons on executive relations:

(1) To the executives of the business: Back up your subordinates in whatever they do when you are ill or away. Only by following such a method can a real organization be created and that confidence which is so important among business associates be developed.

(2) To the department heads: Never use the absence or illness of your chief to "put over" anything. Be very careful when he is ill or away to hew close to the line and work along only those lines to which you know he would agree. When he is well and with you, argue with him, fight with him and freely present your own point of view; but when he is away or ill, forget your personal preferences and try to carry out what you believe he would like to have carried out.

ROGER W. BABSON.

SECRETARY WILSON OPTIMISTIC ON BUSINESS

An Exclusive Interview of Importance.

A year ago Secretary Wilson was about the only official in Washington who was optimistic regarding business conditions. He stated that if we could prevent a collapse during the early spring there would be a shortage of labor by June, 1919. Considering the shutting down of the war industries and the return of soldiers and various other unsettled conditions most people thought that Secretary Wilson was beside himself in prophesying a labor shortage for the summer and fall of 1919. Employment statistics have since demonstrated that he was not only right as to the general situation; but hit it almost to the day. On the other hand with the statistics and figures at his disposal, it is, perhaps, only logical that he should be the one man in the country whose opinion should be most valuable on the labor situation. In view of the above we have secured from the Secretary an exclusive statement as to the outlook for 1920. It will be seen that the Secretary is optimistic not only for the balance of this year but for two or three years hence. His complete statement is as follows:

"I feel that business conditions will continue good during the balance of this year and for some time to come. The United States is in a very unique position. It is not only the great granary of the world, but it has also become its manufacturer, merchant, and banker. Moreover, a great new merchant marine puts us in position to deliver our goods. For obvious reasons we have recovered more rapidly from the destructive influences of war than any of the other nations engaged in the conflict. We have more nearly regained our normal productivity and are in a position to supply them with the things they are not yet able to produce for themselves and take care of their former customers in foreign trade, which they are not yet able to supply. Certainly with the position the United States holds at the present time we should have momentum enough to carry us through a number of years of good business.

Three Years of Prosperity.

"You ask if I think it will last for three years. My judgment is that it will not be less than three years. The prosperity of our country is fundamentally bound up with the prosperity of its workers, using this term in its larger sense, to include farmers. Of the many million such workers in this country probably 15,000,000 of them have purchased Liberty bonds. These bonds are in small denominations and are held by many people living in localities where it is inconvenient for them to collect the interest. There are large numbers held by others who have never had any surplus before. There is a growing disposition amongst these people to use their bonds as a basis of credit, just as they are used by people more familiar with financial transactions. The aggregate result is greater investments and greater purchases than heretofore, all of which tends to greater industrial and commercial activity, at least until this basis of credit is exhausted, which, so far as I am able to observe, is not yet in sight. The more rapidly they are used as a basis of credit the more spasmodic our industrial activity will become and the sooner the reaction will reach us. Consequently, it is a good thing for all of us to hold on to our Liberty bonds without using them as the basis of credits, unless our physical necessities compel us to dispose of them or utilize them in that way.

Importance of Foreign Market.

"As long as there continues to be a market abroad for our surplus products and the margin between the cost of production and the selling price at home represents only a reasonable profit we will continue to have prosperity. If for any reason the market abroad for our surplus is destroyed or the margin of profit on domestic transactions is permitted to become exorbitant we will in time be brought face to face with industrial depression.

Cannibal Competition.

"You ask me what I think about reducing the cost of living. We all want to see a reduction in the cost of living, but we want this to come about in the right way. A decline in prices which comes about through increased production is a good thing, but the kind which comes through the loss of our markets is dangerous. There will be variations in the cost of different articles just in proportion as the supply equals the demand. We may be able to reduce the costs through the elimination of profiteering. The best remedy for profiteering is ample production to supply the needs of the people under conditions that insure just returns to the workers and fair—as distinguished from cannibal—competition amongst business men.

"I think the United States is in a better position to deal with the problem in this way than any other country in the world, and consequently I am hopeful of a continuation of prosperity for a prolonged period."

APPPEAL TO SENATORS.

The following letter was sent to U. S. Senators by the Society to Eliminate Economic Causes of War. It was signed by Isaac Sprague, president of the society and a Boston banker:

"This society wishes to express its hearty approval of the present movement among Senators to find a basis of agreement on the treaty and the League of Nations.

"We have watched with grave concern during the past months the tendency to emphasize differences and to press personal opinion and partisan advantage.

"We rejoice that a different spirit, one far more in harmony with the will of the American people, as well as the needs of the world, now animates many Senators.

"We urge you to concentrate upon these fundamental points upon which all can unite and to do [illegible] to bring about

EUROPEAN FINANCIAL CONDITIONS

An Official Statement by John Skelton Williams.

In connection with his annual report issued last week, the Comptroller of the Currency, John Skelton Williams, gave us a special interview on the foreign situation. From the reports which are being received by this Government from Europe it is evident that there is no need of a European financial collapse if some one over there will arise and rule the economic situation with an iron hand. A way can be worked out of the present dilemma if they have the energy and self-control to do it. Whether or not such radical measures will be taken our Treasury Department does not feel justified in saying. Although the Comptroller is trying to be optimistic, the concensus of opinion among all the higher officials seems to be that Europe will recover industrially quite readily, but that a readjustment of finances seems inevitable. It is quite likely that in some of the countries the present currency will be called in and new currency be established in its stead.

This would mean that those who are at present speculating in foreign exchange would not make the profit which they are anticipating. It would mean that these European powers whose money has so depreciated would adopt the same system that Carranza has adopted in Mexico. Readers will remember that on a certain date he called in all paper currency and with one fell swoop put the country on a gold basis, after which date all outstanding paper currency became counterfeit, although it could be turned into the Federal government at a certain rate. This rate was approximately the current rate of exchange in the international market at the time of the change.

Russia Held to Be In Good Condition.

[illegible] with [illegible]

course, excepts Belgium, which has already got back 90 per cent of its machinery from Germany and is working at full speed. The Belgians are the one people in Europe who have not got out of the habit of working during the war. The rest of Europe, however, is in sore need of the advice which the Comptroller of the Currency gives. Exeerpts follow:

"Having presented the official figures collected by my department of the Government, apparently showing magnificent prosperity, I might be thought guilty of deception and derelict in duty if I failed to add the facts showing that this prosperity may become largely artificial, is precarious and may collapse in disaster unless we as a people use the sagacity and foresight of the business man who protects and helps an embarrassed ereditor having good prospects for restoration and future success.

"We must all see that it is of supreme importance—in fact, vitally necessary—to devise means for furnishing foodstuffs to the European nations to avert starvation in the next few months while they are working and getting to work, and to arrange terms of settlement which may be within their ability to carry out. When the millions of European workers get back to their normal occupations, and, with the necessary machinery and raw materials, again begin to produce on a prewar scale, they may make good the colossal waste of the four years of war with a rapidity which may happily astonish the most optimistic of us.

Not All Europe Destroyed.

"The mills and factories, fields, cities, and towns of the Central Powers were not destroyed. The devastated regions of France and Belgium will soon be rebuilt; Great Britain is intact, and Italy but little devastated. Our own country has increased enormously, in the war period, her manufacturing [illegible] and her capacity to produce [illegible] wealth.

[illegible] surplus investible in- [illegible] was estimated [illegible] per

before long begin to discharge their war debt on a scale which few now dare to dream of.

"History is filled with proof that it is impossible to destroy in any civilized people the ability to recover, or the qualities of ambition, hope, and energy. When these are stimulated, encouraged, and offered definite promise by strong, friendly, and present power, they assert themselves quickly and powerfully.

"From my official information and study of the facts I am convinced that the conservative and constructive banking forces of our country have been, and are, ready and willing to give all the help here and abroad that regard for the general welfare and safety of all concerned will justify. Refraining from extortion at home they have restrained reckless speculation and hazardous enterprises while encouraging useful and promising development. Their unprecedentedly safe and prosperous condition is largely the result of a broadly sagacious policy, and vindication of it, an exhortation to those in every other department of business to imitate their example.

Profiteers Do Harm to Nation.

"Our bankers, however, have not been able to restrain, except in a very limited way, the individual extravagance and indulgence, luxury, and display which constitute the most serious peril to us, and which have reached proportions which, in our present condition, amount to crime with the majority of our citizenship guilty. Nor have the banking forces or any other exponents of our real business sense been able to limit the crazy rapacity developed in some of our leading industries among men who should know better, but who apparently have become wildly intoxicated by special opportunities for exorbitant profits.

George Washington Fought Same Conditions.

"These conditions, however, are no new thing under the sun. In the closing years of our War of the Revolution, Gen Washington, Commander-in-Chief of our Armies, in referring to the prof-

iteers of that day, described them in the following language:

"'This tribe of black gentry work more effectually against us, than the enemy's arms. They are a hundred times more dangerous to our liberties, and the great cause we are engaged in. * * * It is much to be lamented, that each State, long ere this, has not hunted them down, as pests to society, and the greatest enemies we have to the happiness of America. I would to God, that some one of the most atrocious in each State, was hung upon a gallows, five times as high as the one prepared by Haman. No punishment, in my opinion, is too great for the man who can build his greatness upon his country's ruin. * * * Let vigorous measures be adopted; not to limit the prices of articles, for this, I believe, is inconsistent with the very nature of things, and impracticable in itself; but to punish speculators, forestallers, and extortioners, and, above all, to sink the money by heavy taxes, to promote public and private economy, and encourage manufactures. Measures of this sort, gone heartily into by the several States, would strike at once at the root of all our evils.'

Live and Let Live.

"Let us hope that the wise conservatism and foresight of the great banking power will prove to be a powerful influence to lessen or remove this danger to ourselves and the world. They may be able to impress on the great body of our commercial and industrial leaders the truth they have learned, that in a time like that through which we are passing the old policy of "live and let live" is the wisest possible; and that for the long run an assurance of future permanent and substantial profit can be had only by reducing present profits to the thinnest reasonable margin and limit earnings, dividends, and additions to surplus to the most modest figures consistent with safety. The Government could well afford to lose some of its gatherings from excess profits arising from high prices, and thus indirectly allow money to be left to the people at home, to increase their comfort and contentment and encourage minor development, and to hasten the progress of our friends and customers abroad toward prosperity and ability to meet their obligations.

"Our own people have raised, by taxation, in 1918 and 1919 mainly for the war expenses of the Government and the reduction of our debt which has already begun, about $10,000,000,000; and in two years subscribed and paid for more than $20,000,000,000 of Liberty bonds and Victory notes, largely from surplus income and profits.

Explanation of Exchange Decline.

"There is some confusion in the public mind as to the real meaning of the collapse in the rates of foreign exchange. If France, England, and Italy and other countries were still on a gold basis—that is to say, were still redeeming their paper money in gold, as this country is doing and has always done since the resumption of specie payment in 1879—the pound sterling would be steady at its gold equivalent of $4.8665; and the franc and lire at 19.3 cents, less merely the cost of ocean transportation, interest, and insurance on the English, French, and Italian coins to New York where, with the free coinage of gold which this country maintains, they could be converted into dollars on the above-fixed basis.

"The whole trouble arises from the fact that the foreign nations whose paper currency has so shrunk in value are no longer on a gold basis. The enormous amount of fiat money which it became necessary for them to issue during the war, although still a legal tender for the payment of debts in those countries, can not be exchanged for gold on the old basis. As the value of paper money declines in purchasing power, the prices of commodities in those countries advance. While their prices for commodities are quoted in foreign countries in pounds sterling, francs, or lire, the value of the American dollar as expressed in foreign currencies moves rapidly upward. With sterling at $4 the American dollar is at a premium in London of about 20 per cent. With franc notes quoted at 10.36 to the dollar, the American dollar in Paris is quoted at a premium of 200 per cent. When the lira exchange is quoted at 12.43, the American dollar in Italy is at a premium of 240 per cent.

How to Cure It.

"The only way possible to bring 'foreign exchange' back to the old gold parity is to reestablish the credit of foreign countries. The thought of this country is unified in the conclusion that the solution of this great problem is to be gotten by certain direct means in which the United States can assist more than any other human power, but which it has no way of enforcing:

"(1) By putting the millions of working men and women back to work, so that human energy may be fully utilized in increased production and the creation of wealth.

"(2) By thrift, economy, and saving—to widen the margin between the cost of living and the wealth created.

"(3) By avoidance by foreign nations of purchase and importation of luxuries and by the refusal even to import essentials when these can be produced at home.

"(4) By every possible effort to increase the production abroad of those things for which a market can be found in this country; and at the present prices prevailing here the list of such articles is long and extensive.

"Substantially the only use which people in this country have for European exchange—which no longer means gold but merely paper currency of the different European countries—is to apply those currencies to the purchase of merchandise or securities in Europe at prices at which they can afford to import that merchandise or those securities to this country, pay the shipping charges and insurance, and then dispose of them here without loss.

Europe's Parity Up to Europe.

"The responsibility is not and never will be upon this country of maintaining the parity of gold and paper money in any European or other foreign country. That is a duty and responsibility which each country must assume and work out for itself, and its success in doing so will be dependent upon the stability of each Government, upon the industry and thrift of its population, and upon the adequacy and [illegible]

RAILROAD LEGISLATION FORECAST

The railroad bill has been reported by the Conference Committee substantially as this Bulletin has indicated would be the case. It will pass the Senate very quickly and should pass the House without much difficulty. It is not satisfactory to labor, but we think the Brotherhood leaders will bow to the inevitable. They are recognizing that workers on railroads, public utilities and other absolute necessities of life must be governed by different rules than apply to workers in competitive industrial enterprises.

The difficulty has been that the employers have been trying to eliminate strikes in all industries, while the labor leaders have been trying to make strikes possible in all industries. Both are gradually coming to see that there must be a division of industries into two groups. The essential group includes such as railroads, coal mining, water, light, gas and other public utilities, and the miscellaneous group includes steel plants, textile mills, and factories of miscellaneous sorts. Men going to work in the first group of industries must be willing to give up certain privileges that men working in the second group of industries can continue to possess. This fundamental principle underlies the present railroad bill. Although a strong fight will be put up by Representative Simms and certain other Democrats in the House against the bill, we think that it will pass with the following provisions. The President will then sign it immediately.

5½ Per Cent on Value of Property.

Compulsory submission of labor disputes to a permanent Federal board appointed by the President and composed of nine members equally divided between the employes, employers, and the public. No provision is made for enforcing the board's decision.

aggregate value of their property, with another one-half of 1 per cent for improvements.

Distribution of half the net railway operating income in excess of 6 per cent of the property value equally between the carriers' reserve fund and the Federal railroad contingent fund, which will be administered by the commission for the assistance of weaker roads.

Government guarantee to railroads against a deficit during the first six months after the roads are turned back.

Permissive consolidation of railroads in accordance with a general consolidation plan to be prepared by the Interstate Commerce Commission.

Loans for Improvements.

Appropriation of $300,000,000 to be used as revolving funds from which to make loans to carriers and pay claims growing out of Federal control. Unexpended funds now in the Railroad Administration's hands are also reappropriated for that purpose, and an appropriation of $50,000 for the Federal labor board is provided.

A section further provides "that during the two years beginning March 1, 1920, the commission shall take as such fair return a sum equal to 5½ per cent of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1 per cent of such aggregate value to make provision in whole or in part for improvements, betterments, or equipment which, according to the accounting system prescribed by the commission, are chargeable to capital account.

Determination of the aggregate value of the property of the carrier for rate making purposes is left to the commission with the provision that it shall give to the property investment account of the carriers only that consideration which it is entitled to under the law in establishing values for rate making purposes.

Boost for Railroad Commission.

In order to enable the commission to administer more efficiently Federal regulation, the bill as agreed upon greatly widens its [illegible] member-

with an increase from $10,000 to $12,000 in annual salary.

The commission's increased powers includes the following:

Supervision over the issuance of railroad securities, the commission's approval being required before railroads can issue stock or

HOUSE COMMITTEE MEMBERSHIP CHANGES

Vacancies in the committees of the House of Representatives are being filled by the Republicans as soon as the Committee on Committees can get together for its decisions. The resignation of Representative La Guardia, of New York, has left a vacancy on the Military Affairs Committee which is yet to be filled. The coming of Representative Harreld, of Oklahoma, gave the committee a new member to consider for committee assignments and he was offered the La Guardia vacancy, but declined to accept.

The House recently confirmed the naming of incumbents to vacancies caused by the resignation of J. Hampton Moore to become mayor of Philadelphia and that of Representative Haskell, who went to New York to accept a private position. Representative Griest, of Pennsylvania, succeeded Mr. Moore as a member of the Committee on Committees, which is made up of one man from each State who has as many votes as that particular State has Republican Representatives in the House. Representative Watson, of Pennsylvania, was moved from the Interstate and Foreign Commerce Committee to the Committee on Ways and Means, and Representative Jones, of Pennsylvania, was selected to take the vacancy on the Commerce Committee. Another member of the Pennsylvania delegation was put on the Agricultural Committee to take the place held by Representative Jones. He was Representative Willis Hulings, of Oil City. Representative Echols, of West Virginia, has been made chairman of the Committee on Expenditures in the Navy Department. He was ranking member of the committee and succeeded Representative Haskell, of New York.

GUTZON BORGLUM ON THE LABOR PROBLEM

Readers will remember that during the war Mr. Borglum, along with others, made charges against the aircraft board. Once, while in conversation with the President, Borglum asked the President if he would be willing to have him submit a report on the subject. To such a request the President naturally acquiesced, as there was nothing else he could courteously do. Mr. Borglum, however, misconstrued this and assumed that he was appointed by the President to investigate the aircraft board. Readers will remember the Borglum report issued on this assumption.

Since then Mr. Borglum has been interested in other public matters. Although a wonderful sculptor, he, like Paderewski and other successful men, hates to "stick to his last." Consequently many important men are receiving each month a pamphlet by Gutzon Borglum marked "confidential" and presumably put out by the "Committee of Twelve." One of these pamphlets is entitled "The Labor Question." It is very good. Owing to the small number of copies printed and to the act that it is marked confidential we feel justified in quoting therefrom.

The pamphlet is very partial to labor. It starts in by making some very radical statements: "Capital has no fundamental place in farm, mineral or forest products, and becomes a loan and only so far as necessary, to aid labor to reach production and the market. * * * It has, through legislation, secured control of commerce and the market under the pretext of protection. It has overstated its holdings, watered its securities and increased the price of the finished article. It will be seen that capital has the single goal, the desire to increase and enlarge itself."

We do not believe this statement is true. We simply report it that readers may know that Borglum is speaking in behalf of the wage worker and not in behalf of the employer. After berating capital, Borglum states that labor is adopting capitalistic methods and goes on as follows:

"We should not forget here that while labor is at this moment following capital's insatiable greed for higher prices, adopting capital's principle—protection and monopoly—that is, collective bargaining and the closed shop, labor does this unappreciative of the certain ruin that will overtake both itself and capital. Labor's haste and anxiety for increased wages was forced upon it to keep pace with 'costs.'

Conditions Wrong.

"These conditions, of course, cannot be maintained and the nation endure any more than a patient can long survive a high fever. The conditions are wrong and the direction of capital and labor are going will lead to each other's destruction. The quarrel is no longer to earn an extra dollar, but who can secure the dollar both have earned. This, in ordinary life, means that both the right and the authority for either to continue as they do should be taken from them and equity established—not upon Dr. Butler's 'reasonableness,' but upon law. When I use that term I mean justice. The world's power of today is in the hands of cash. It was capital's control that settled peace conditions. Of course, it is criminal that this should be so. Labor is now seeking this same power of the world. * * * In the meantime let us not forget that there is a wealth in labor itself that transcends all else. Labor is—when employed—the only eternal wealth we have."

This, of course, is absolutely false unless one includes as labor the enterprise and initiative of *management*, and also considers *capital* as labor owing to the fact that capital consists of surplus and "stored up" labor. There is more labor in China than in any other country; but we notice that Mr. Borglum and his "Committee of Twelve" prefer to live in the United States where management and capital makes this labor worth while.

Labor Has Quit Believing.

Borglum goes on, however, to say: "Labor has quit believing in its present life or freedom coming through machine service. * * * It has ceased to beat in happiness to its task.

"The impulse to labor is the only creative unrest we sense. It roots deep in nature's productive functions. It is a part of it. It has freed man from animal serfdom. It is the only safeguard against a return to serfdom. This irrepressible desire to improve man's lot is utterly unrelated to cash or cashiers. It is one with the profoundest law in the human being. It begins in dreams—and man degenerates and dies when he ceases to dream. It was a dream that drew Adam and Eve from their nest of leaves to drink from a silver mug, to sit in a golden chair—to live within the tapestried halls of a veritable fairyland—all wrought by the labor of souls and hands trained and expressing supreme possibilities. And so we say that labor, the impulse that stimulates creation and the world of dreams it saves, is the only constructive blessing that nature has provided man. All his other traits are common with the lower animal kingdom.

"Capital's fight is purely economic. Labor will find when it has secured cash it will have lost its interest, and with that, its greatest power. It will not avail itself to attempt to buy what it has missed at the corner shop or in the movies—nor in the legislative hall will it find relief. It will find as much relief as capital has and no more—though it will be handicapped for lack of understanding.

Had labor in the world made its fight for the preservation of its craft, honest work—the education, training, apprenticeship of its offspring—it would not only today have held a better place economically but would have protected the basis of our wealth against the curse of gambling capital, destroying commerce and illegitimate trade in products, and human debasement by machine manufacture.

GRONNA SATISFIED AT PUBLICITY GIVEN GRAIN

Passage of the Gronna bill to abolish the United States Grain Corporation is not expected at this session of Congress, according to the outlook at the Capitol. Senator Gronna himself, who has expressed a determination to fight the issue through to final action, is of the opinion that Senator Lodge may so delay the opportunity to bring the wheat matter before the Senate by keeping the Peace Treaty to the fore that it will be too late to benefit the farmer.

The protest against the measure, on which hearings have been held and closed, has been voluminous and heavy. Petitions and telegrams have crowded the Congressional Record and overburdened the file clerk of the Senate. The author of the bill points out that much of this opposition comes through a misunderstanding of his bill. The fact that the Government guaranty would be taken off through the adoption of the bill is erroneous, says the Senator, as section 2 of his bill provides for the payment of all contracts made by the Government with any of the wheat agencies. Senator Gronna also says he has offered to allow the wheat exchange interests to write into the bill the provisions made for settling these claims but the exchanges declined on the ground that this move would bring the matter of the adjustment into the hands of the Government. The Grain Corporation is a private corporation now.

It is felt by the Senator that the publicity given to the facts brought out by the introduction of the bill has been worthy of the effort to get it passed even if it fails. He declares that information otherwise unobtainable has been made public in the discussion of the abolition of the Grain Corporation.

PAN-AMERICAN REPORT

Dr. L. S. Rowe is to make public soon the report of the work done by the separate committees of the recent Pan-American Financial Conference held in Washington. Members of the committees are now checking up on the minutes.

FIFTY MILLIONS A YEAR TO STAMP OUT LIQUOR

Enforcing prohibition in the United States is going to cost the people about $50,000,000 a year until the "seeds of the curse of liquor" have been completely eradicated, declared Senator Warren in connection with a bill he introduced a few days ago to provide for bonded warehouses for the Government. In the deficiency bill sent over from the House several items provided for about $2,000,000 to enforce the liquor laws of the country and especially along the border lines of Mexico and Canada. Senator Warren announced that the committee decided to take out these items and pass new legislation to cover the question of buying lands, building warehouses and bottling plants for selling whiskey in these warehouses. He introduced a bill for this purpose and it was sent to the Committee on Finance, where the amount of money to be spent will be determined later.

The estimates for enforcing the prohibition statutes during the fiscal year were said to have been $30,000,000, which Congress cut to $12,000,000.

PROPOSE COURT DECIDE PRESIDENT'S DISABILITY

One aftermath of the resignation of Secretary Robert Lansing from the cabinet of President Wilson has been the introduction of measures into the House of Representatives to provide ways and means for conducting the country when the President of the United States is regarded as being unable to do so. Representative Fess wants to amend the Constitution so that the Vice President can call a special session of Congress upon recommendation of the cabinet to authorize the Supreme Court to determine this disability. Representative Rogers favors the Supreme Court finding whether or not the disability exists and then calling in the Vice President to run the country. A resolution from either House of Congress would give the court the right to undertake the investigation and make its opinion in the matter.

LOWDEN'S PLATFORM.

The platform upon which Governor Lowden, of Illinois, will stand for the Republican nomination for President was announced last week by Representative Frank L. Smith, of Illinois. The platform is as follows:

"The immediate return to an efficient, economical and business administration of public affairs.

"Reduction of taxes.

"The abolition of the numerous agencies for war purposes which have been continued at an enormous expense in time of peace.

"A protective tariff measured by the difference in the cost of production at home and abroad.

"A rigid insistence upon the principle of government by all people and not by any class.

"The ratification of the peace treaty with reservations substantially as proposed by the Foreign Relations Committee of the Senate.

"Encouragement of agriculture and recognition of the principle that it is and must remain our most important industry.

"The exclusion or deportation of aliens who place the red flag or any other flag above our own.

"A stalwart, uncompromising Americanism which puts this country's interests first.

"International friendships, not partnerships.

"A fearless enforcement of law and order.

"A speedy return to normal conditions.

"Justice to all."

SAFETY FOR STATE PAPERS

The demand for a fireproof repository for the safeguarding of Government documents has been one of the outcomes of the display of the Jeffersonian draft of the Constitution of the United States and other historical papers made during the past few weeks by the Department of State. Representative Henry Osborne, of California, has introduced a bill providing for a $2,000,000 appropriation to construct a fireproof building for sheltering all documents which could not be duplicated by the Government.

CENTRALIZE FOREIGN TRADE AGENCIES ADVICE OF EFFICIENCY BUREAU

Recommendations that all Government agents abroad engaged in the collection of information regarding foreign trade possibilities should be under the control of the State Department with the Department of Commerce determining the lines to be followed in these investigations have been made by the Efficiency Bureau to the House of Representatives. These recommendations are the conclusions from an investigation made by the Efficiency Bureau under authority of a law passed by Congress directing it to inquire into duplication of the work done by Government bureaus at Washington.

The centralization of consular agents under the State Department would reduce office expenses, eliminate costly duplication and do away with the necessity of sending agents abroad to get information which could be obtained by those already there, states the efficiency report. It further recommends that all Government departments contemplating sending agents abroad should first consult with the Secretary of Commerce. He would be vested with the power to determine the lines of trade inquiries in foreign countries, under the scheme presented by the bureau. The data gathered by the resident agents abroad would be sent through the State Department to the Department of Commerce and there compiled for the benefit of the people of this country.

The report covers many pages devoted to a detailed account of the methods followed by the various agencies at Washington assembling data on foreign trade. Fourteen different sources are doing this work. A duplication of effort results, as these agencies are organized along the same lines and perform the same work. The following are the agencies cited as investigating or promoting foreign trade relations for the United States:

The Department of Commerce, the Department of State, the Department of Agriculture, the United States Shipping Board, the Pan American Union, the International High Commission, the Treasury Department, the Tariff Commission, the Federal Trade Commission, the Interstate Commerce Commission, the United States Railroad Commission, the Federal Reserve Board, the War Finance Corporation and the Department of the Interior.

Only five of these organizations are directly engaged in the promotion of better trade relations, however. These are the Department of Commerce, the Department of Agriculture, the Pan American Union, the Department of State and the International High Commission. The Efficiency Bureau comes to the conclusion that although duplication of effort exists, it is approached from such different angles, is handled by such differently qualified personnel and distributed to such a widely differing clientele that the situation is a wholesome one. The Department of State has created an Economic Liaison Committee composed of representatives from the various Governmental agencies promoting foreign trade, which meets weekly to co-operate and co-ordinate the work of these agencies.

What effect the placing of all resident Government agents under the State Department would have on this status was not pointed out by the bureau in its conclusions. It was not specified either as to what part the Department of Commerce would play in the choosing of such personnel to be stationed abroad to conduct investigation and promotion along trade lines. ;

Comptroller of the Currency Williams has instructed national bank examiners that they need not, for the present, require national banks to mark down the prices at which they are carrying U. S. Liberty bonds and Victory notes below the bona fide purchase price paid for them by the banks. Banks will not, however, be permitted to carry these bonds on their books at prices above market quotations, where the bonds cost the banks only market price or less.

TO BROADEN WAR RISK INSURANCE LEGISLATION

Moving the mountain to Mahomet has been possible for the Bureau of War Risk Insurance through the use of the popular moving picture film. Members of the House of Representatives are too busy to go through the extensive processes handled by the bureau in its work of compensating war veterans' claims against the Government, so the bureau has put the camera on the workers and will unroll a series of action scenes before the eyes of the Representatives to show how the bureau functions.

That the bureau has a bill just now in the interstate and foreign commerce calling for additional funds of $2,000,000 to acquaint the war veterans with the operation and advantages of the recently enacted Sweet bill, will make the moving picture reel very timely. It is planned to display the film in the chamber of the House on some evening. The Wason bill, which is a follow-up measure to the Sweet bill, has had its first hearings, Director Cholmeley-Jones, of the War Risk Bureau, having appeared before the Interstate and Foreign Commerce Committee.

Under the pending statute the bureau would be authorized to establish 14 regional offices with sub-offices in all parts of the country, that the average citizen may be more thoroughly informed about the privileges and benefits of the War Risk Insurance legislation. It does not mean the abolishment of the present War Risk Bureau. It means the creation of further business through the opening of branch offices and the conduct of a large advertising campaign. A section of the bill specifically provides for the publication in newspapers, magazines, periodicals and other channels such advertising as will make the former soldier understand what his Government will do for him. As is very generally known, a large percentage of the draft Army of the United States was illiterate and of the non-reading class, a circumstance which makes a broadcast advertising of the features of the War Risk Insurance laws fairly imperative, in the judgment of the bureau officials.

F. T. C. INVESTIGATORS SEND QUESTIONNAIRE

The Senate sub-committee named to investigate charges of Bolshevism against certain employees of the Federal Trade Commission evidently intends to broaden the scope of its original plans to include the "work of the commission, the procedure to has followed, the authority it has exercised and its attitude toward the business of the country." Firms which have had a complaint filed against them have received a questionnaire from the chairman of the sub-committee, Senator Townsend, of Michigan, containing 14 points to be answered. Approximately 3,000 of these firms have been circularized. It has not been indicated how the firms making the complaints would be reached.

Conclusions of the inquiries, both that conducted by mail and that held orally in Chicago, are to be embraced in a report respecting the value of the commission as a Government agency. It is understood that the United States Chamber of Commerce and other bodies have raised the question as to whether or not this governmental agency served a useful function. The resolution passed by the Senate to investigate the Bolshevism allegations made by Senator Watson, of Indiana, contains a clause which would enable the sub-committee to widen its inquiry, and apparently this is to be done. Attorneys have been retained by the Government and the following is the questionnaire drawn up by them to get evidence regarding the commission from the firms cited for complaint:

"1. If complaint is pending or disposed of?

"2. How long the complaint was (or has been) pending.

"3. What kind of a hearing you were given, where was hearing held and did you have ample opportunity to present your case?

"4. If complaint against you was dismissed, what was the reason therefor?

"5. If a decision or finding has been made, was it made as a 'consent order' or not, and were the facts 'stipulated' by agreement or stated by the commission?

"6. If a 'consent order' was entered, did it actually affect your acts or was it entered 'to save the face of the commission?'

"7. Was the finding of the commission (if one has been made) an equitable one? If not, in what respect do you consider the commission has erred?

"8. If you consider that complaint against you was unwarranted, what do you believe was the reason that the complaint was filed with the commission?

"9. If find was made, have you appealed or do you intend to appeal for a judicial review of the same?

"10. Do you have any information tending to establish the fact that the Federal Trade Commission has used its power to aid private enterprises in an unwarranted manner? If so, what are the facts and what are the connections, political or otherwise, between the firm so favored and the commission, or any member or employe thereof?

"11. Has the attitude of the Federal Trade Commission on your case been helpful or prejudicial to the business of the country? In your answer please explain why and how.

"12. Please express your opinion on the value of the commission as a governmental agency, and the reason for your opinion.

"13. If you believe that the work of the commission could be better handled by some other governmental agency or by reformation of its own procedure or policy, please indicate definitely your suggestions for the change or the improvement.

"14. Give the file number of complaint in your answer.

"As the committee will begin its hearings within a few days, it is urgently requested that you, with the aid of your attorneys, prepare and forward an answer to this letter at the earliest possible moment." Senator Townsend continues. "Please be perfectly frank in the information which you give to the committee. Any information which you desire to give in confidence will be so treated.

"A large part of the information asked for herein is of record with the Federal Trade Commission, but time is not available to digest completely all of the record in every case. Evidence suggested by you will not be treated as volunteered, but facts will be established by the records of the commission or by witnesses duly subpoenaed."

HORSES LOSE, MULES GAIN IN NUMBER

The horse market is unsettled and its future equally uncertain. The best demand has been in the South, balanced by a weak demand on the far western ranges. During the past year the increased demand for feed for high-priced meat animals has made it relatively more costly to keep a horse on a farm. On the larger farms the gasoline tractor has long ago crowded the horse off the land. In the cities the light car and more recently the motorcycle delivery wagon has made the horse a rarity on the streets.

Horses in this country reached their maximum in 1918, and since then have been gradually decreasing, according to data compiled by the Bureau of Crop Estimates. While this statement applies to the United States as a whole, the information secured by the bureau relates primarily to the supply of horses on farms and ranches, the gradual decrease of which is attributed to motor vehicles. That the decline of the horse on farms is not due merely to the use of passenger automobiles is indicated by a survey recently undertaken by approximately 36,000 crop reporters representing the bureau in all sections of the country. They have reported the names of more than 49,000 farmers who use motor trucks on their farms, but the extent to which these trucks displace horses is problematical. In many cases the introduction of a truck on a farm indicates provision for increased hauling rather than an actual reduction in the number of horses used.

The estimated number of horses on farms and ranches January 1 of this year was 21,109,000, a decrease of 373,000 head, or 1.7 per cent, compared with a year ago. The total value of these animals this year is estimated at $1,992,542,000, as against $2,114,897,000 last year. This means an average value per head for horses of all ages of $94.39, compared with $98.45 a year ago. The average value per head 10 years ago was $108.03.

Mules Increase and Multiply.

While the number and value of horses has declined, there has been a slight increase in the number of mules in this country, compared with a year ago. Most of these animals are in the Southern States, and the prosperity of that section is reflected in the increased demand and high prices paid for mules. The average value per head is $147.10 (all ages included), compared with $135.83 a year ago and $120.20 10 years ago. The total number of mules on farms and ranches the first of this year was 4,995,000, an increase of 41,000 head, or 8 per cent.

EMPLOYERS' STATEMENTS FOR TAX INFORMATION

Forms 1099 and 1096, for filing returns of income under the "information at source" provision of the current revenue act, may now be obtained at offices of collectors of internal revenue and deputy collectors.

Payments to others of $1,000 or more made during the calendar year 1919 by persons, corporations, partnerships, fiducairies, etc., must be reported to the Commissioner of Internal Revenue, Sorting Division, Washington, D. C., on or before March 15, 1920. Such payments include salaries, wages, fees and commissions, rent, interest on notes, mortgages, etc., premiums, and annuities. Report of each payment of $1,000 or more must be made on a separate form, 1099. The returns must be accompanied by a letter of transmission on form 1096 showing the number filed and the total amount of payments. Organizations having a main office and one or more branch offices should make their information returns from the main office. Locations of all branch offices covered by the return should be noted thereon.

The Bureau of Internal Revenue announces there will be no extension of time for filing information returns this year. Conditions which justified extensions in 1917 and 1918, it is stated by bureau officials, do not now exist.

Taxpayers should bear in mind that information returns are not to be sent to collectors, but to the Commissioner of Internal Revenue. Heavy penalties for failure to file these returns within the time prescribed are provided by the law.

NO PRICE DECLINE.

J. H. Tregoe, secretary-treasurer of the National Association of Credit Men, New York, in a letter to members of that organization said: "We offer as our conviction that no serious decline in prices can be anticipated in the immediate future. On the contrary, the prices of some commodities are likely to advance further, but the whole burden of effort should be to encourage production of essentials and prevent them from reaching that price peak from which they must inevitably sharply fall."

NO BRITISH EMBARGO ON COTTON.

The State Department has been informed that no embargo on cotton importation has been put into effect by the British Government, and that such a measure would, under a recent court decision, be impossible of execution, except by an act of Parliament.

CONTRACTORS MAY BID SOON ON HOSPITAL

Plans are being hurried in the office of the Supervising Architect of the Treasury Department on the hospital to be built overlooking Hampton Roads for disabled seamen and soldiers, that contractors may be invited to bid soon. This job will amount to approximately $900,000, all of the funds granted by Congress, for the War Department will furnish the site for the new building.

The growth of Norfolk, Va., as a port has necessitated the construction of a hospital adjacent to care for the increasing number of seamen putting in and out of there who become eligible to medical care from the United States Public Health Service after signing up under the American flag. A site located about halfway between Newport News and Norfolk has been selected and was loaned by the War Department because many of its own discharged soldiers will be treated at the institution. The Bureau of War Risk patients will also be eligible for entrance at the new hospital, as it will be one of the chain operated by the Public Health Service.

WANTS TO BAR ALIENS.

A bill to prohibit the immigration of aliens to the United States until January 1, 1930, has been introduced into the House by Representative Steagall, of Alabama. Exceptions to this would include the accredited officials of foreign governments and their families, professors, students and members of any recognized profession and their families. Aliens formerly admitted but later fighting with the United States or her allies will be excepted to this new law and those aliens already admitted will be permitted to send for the members of their families.

KINDERGARTENS FOR INDUSTRIAL PLANTS

Kindergartens as a part of the social organization incident to a manufacturing plant have received the indorsement of a large number of American concerns, according to a pamphlet recently issued by the Bureau of Education. Letters telling of the satisfactory results obtained from these kindergartens have been received by the Director of Kindergarten Extension in that bureau and have been incorporated in part into the bureau's publication.

To the general public, however, the most interesting portion of the pamphlet is the following:

"The late Dr. Cornelius N. Hoagland, president of the Cleveland Baking Powder Co., established a kindergarten in Brooklyn. Among the children in this class was a little Italian girl who stole systematically, and secreted her spoils in her shoes, which were several sizes too large. In the atmosphere of the kindergarten, which cultivates frankness and a regard for the rights of others, this girl became an honest child. After visiting his kindergarten a number of times and watching the moral and social improvement in the children, Dr. Hoagland endowed it in perpetuity.

"The late E. W. Bliss, president of the Bliss Manufacturing Co., Brooklyn, founded a kindergarten which was later endowed by his daughter in his memory. The largest gift made by a manufacturer to the kindergarten cause was that of the late John D. Archbold, president of the Standard Oil Co., New York. He was so impressed with the value of the kindergarten that he endowed one in perpetuity."

ASK AERIAL MAIL FUNDS.

Second Assistant Postmaster General Praeger has asked the Senate Post Office Committee for an appropriation of $3,400,000 for the establishment of new aerial mail routes between New York and San Francisco, Pittsburgh and Kansas City, Detroit, Toledo and Cleveland, New York, Washington and Atlanta and St. Paul, Chicago and St. Louis.

COAL PRODUCTION

The cumulative effect upon transportation of continued snow, sleet and storms caused the production of soft coal to decline again during the week ended February 7. The total output, including lignite and soft coal made into coke, is estimated at 10,004,000 net tons, a decrease of 597,000 tons, or 5.3 per cent, when compared with the preceding week.

For the first time this year the line of current production has fallen below the curve of 1918, although it remains above those of 1917 and 1919. The output for the corresponding week of 1917 was 9,769,000 tons; of 1918, 10,424,000 tons, and of 1919, 7,946,000 tons.

Bad Weather Cause of Decline.

The decline in production was admittedly due to transportation disability, which in turn was caused by continued bad weather. After a month or more of favorable weather in December and early January, an extended period of snow and cold set in. The week of January 24 was marked by exceptionally heavy rain, snow and sleet. It was followed by a cold wave affecting the Middle Atlantic States, and especially New England. During the week of the 7th of February the falls of sleet returned, accompanied by high winds along the Atlantic coast.

Not only was the placement of cars in the coal fields of the Northern Appalachian region hindered, but the return of empties from New England was interrupted. Car supply at the mines thus suffered both from the immediate effect of the bad weather prevailing at the time and from the cumulative effects of the two weeks preceding, when the weather was the severest since January, 1918.

Drop in Anthra cite Production.

Delay in the return of empties from New England caused by the cold and sleet appears to have been the chief cause for a 29 per cent drop in the production of anthracite during the week ended February 7. The number of cars loaded by the carriers—in part estimated—was only 26,944, compared with 34,847 the week before. On this basis the total output is estimated at 1,384,000 net tons, the lowest in any week since Christmas. Compared with the preceding week the decrease was 406,000 tons.

Decrease in Cok e Production.

The production of bechive coke during the week ended February 7 is estimated, on the basis of rail shipments, at 433,000 net tons. This was a 9 per cent decrease when compared with the preceding week. The decrease was general throughout the principal producing districts.

The total output since the beginning of the year now amounts to 2,410,000 tons, a decrease of 533,000 tons, or 18.1 per cent, when compared with 1919.

Estimated United States Production of Bituminous Coal (in Net Tons).

	Total bituminous, including coal coked.			
	1920		1919	
	week.	Calendar year to date.	week.	Calendar year to date.
January 24*	10,464,000	38,095,000	9,236,000	33,151,000
Daily average	1,744,000	1,877,000	1,539,000	1,633,000
January 31*	10,601,000	48,696,000	8,316,000	41,467,000
Daily average	1,767,000	1,852,000	1,386,000	1,577,000
February 7†	10,004,000	58,700,000	7,946,000	49,413,000
Daily average	1,667,000	1,817,000	1,324,000	1,530,000

*Revised from last report. †Subject to revision.

Estimated United States Production of Anthracite (in Net Tons).

	Week 1920.	Coal year 1919-20 to date.	Week 1919.	Coal year 1918-19 to date.
January 31	1,790,000	76,258,000	1,821,000	82,687,000
February 7	*1,384,000	77,642,000	1,444,000	84,131,000

*Subject to revision.

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Bituminous shipments, 137 roads	196,557	203,353	206,356	186,673	*188,133	†177,992
Anthracite shipments, 9 roads	28,916	34,971	34,996	33,297	34,847	† 26,944

*Revised from last report. †Subject to revision.

FLUCTUATIONS IN COAL PRODUCTION

The "bad load factor" of the soft coal mines of the country shows itself in the annual, seasonal, and daily fluctuations in coal production, according to the U. S. Geological Survey. On the average, during the past 30 years the mines have been idle 93 working days in the year. General business conditions cause annual fluctuations of about 15 days in the lost-time of the mines, but the remaining 78 days are lost because of fluctuations in car and labor supply, but mostly the summer slump in demand. At best, the difference between winter and summer buying of coal makes inevitable a period in which the capital and labor engaged in coal mining work more than 30 hours out of the 48 hours. The 30-hour week is the spring ailment of the bituminous coal industry, not its cure.

Local Fluctuations Important.

These statements of lost-time are weighted averages for the whole country; the irregularities in opportunity to work are less in some favored districts and far greater in the central competitive field and the individual miner is affected more by local fluctuations than by any average for the United States. It is significant that there is a rough relation between the loss of working time and the degree of unionization. The operator also loses by the idle days of his mine and in the end the consumer pays the bill for idleness of both miner and mine.

Summer Slump Bad Feature.

The loss to the railroad from seasonal fluctuations in coal mining is large; the investment in coal cars is of the same order of magnitude as the investment in coal mines, and coal makes up one-third of the freight tonnage. The summer slump therefore means idle equipment for the railroads. Improving the load factor of both mines and railroads means encouraging summer buying of coal, and for this seasonal discounts in price and in freight rates have been suggested, and the basal problem is coal storage; to what extent can it be made practicable and to what extent attractive to the consumer?

UNIVERSAL DECREASE IN GOLD PRODUCTION

The premium on gold in London, reflecting the future depreciation of the pound sterling, rose about 6 per cent in January, and bids fair to enable South Africa, the most important gold-producing area in the world, to come into the profitably producing class and increase its output.

Figures prepared by the Bureau of Mines show the drop that occurred in the gold output in the Transvaal, South Africa, during 1919, in which year 8,330,091 ounces of gold were produced, against 8,418,292 ounces in 1918, a decrease of 88,200 ounces. Annual gold output from this area has dropped almost 1,000,000 ounces in the past three years.

Continued Production Drops.

Although the decrease is not as marked, comparatively, as that of 1918 over 1917, it is a further indication of the general world-wide curtailment of gold production and the steady decline in production everywhere that is going on and will continue until some rational means is found to stimulate production or until conditions return to normal.

The subject of relief for the gold miner has received attention in all parts of the world, particularly in the United States and South Africa in the past few years, but in spite of all the plans that have been formulated to remedy the situation none has as yet been adopted anywhere, due mainly to great danger of tampering with the gold standard. In the United States a plan has been advanced by H. N. Lawrie, of the American Mining Congress, to tax the new gold entering into manufacture of jewelry or the arts in general, as furnishing some measure of increased compensation to unprofitable gold mining.

Australia Also Shows Decrease.

Gold production in Australia, as indicated by figures issued by the Australian Mines Department, shows a marked decrease, and for the first 10 months of 1919 amounted to 914,957 ounces, against 1,073,617 ounces for a similar period in 1918. Western Australia produces about two-thirds of all the gold mined on that continent. The total gold production of Australia for 1919 will reflect the universal decrease in output.

Movements of Gold to and From the United States.

Ever since June 7, when the embargo on the export of gold was lifted, there has been a steady and heavy outflow of gold from this country, as a consequence of which considerable gold accumulated during the war has been exported. Changes in the gold money stock of the United States are shown by the following table:

January, 1917	$2,864,841,650
May, 1917	3,121,887,443
January, 1918	3,040,439,343
January, 1919	3,080,510,011
June, 1919	3,092,430,916
July, 1919	3,095,077,467
August, 1919	2,989,543,109
December, 1919	2,833,526,066
January, 1920	2,787,714,306

U. S. Gold Trade With World.

The following table has been prepared to summarize the movements of gold to and from the United States during 1919. It will be noted that neutrals and countries that were able to build up a favorable balance of trade during the war received the heaviest shipments. About $210,000,000 was shipped to the Far East in 1919, $85,000,000 to South America, and about $36,000,000 to Europe. Canada furnished about 60 per cent of the imports.

County.	Total, 1919. Exports.	Total, 1919. Imports.
Argentina	$56,560,000	.....
Japan	94,114,189	.....
Hong Kong	40,085,969	$10,017,550
China	39,109,769	.....
British India	34,300,666	.....
Straits Settlements	2,180,000	.....
Mexico	10,357,619	4,464,140
Uruguay	9,205,000	.....
Spain	29,778,000	.....
Venezuela	12,052,220	381,981
Canada	5,706,428	44,487,390
France	4,152,533	.....
England	2,091,066	4,055,739
Colombia	5,268,600	556,572
Peru	3,383,369	814,583
Dutch East Indies	6,865,111	3,851,075
Central American States	.....	3,472,634
Philippine Islands	.....	581,924
All others	12,974,689	3,850,458
Total	$368,185,248	$76,534,046

NATIONAL BANK RESERVE DEPOSITS

The returns just compiled as to national bank deposits in reserve and central reserve cities, as of December 31, 1919, compared with November 17, 1919, show a net increase in deposits in these cities of $193,385,000. Of the 66 reporting cities, 44 show an aggregate increase in deposits of $277,911,000, and 22 cities show an aggregate reduction in deposits of $84,526,000, according to the Comptroller of the Currency.

The increase in the three central reserve cities of New York, Chicago and St. Louis, amounted to $130,605,000.

The cities whose national banks showed an increase in deposits of $5,000,000 or more were: New York, $103,000,000; Chicago, $24,000,000; Dallas, $22,000,000; Philadelphia, $19,000,000; Baltimore, $15,000,000; New Orleans and Louisville, $10,000,000 each; Pittsburgh, $7,000,000; and Jacksonville and Nashville, $6,000,000 each.

The only cities showing a reduction in deposits of $5,000,000 or more were Richmond, $15,000,000; Minneapolis, $12,000,000; St. Paul and Denver, $7,000,000 each; Boston, $6,000,000; and Cleveland, $5,000,000.

TREASURY CERTIFICATES.

The total amount of subscriptions for Treasury certificates of indebtedness of series T M 4-1920, dated February 2, 1920, maturing March 15, 1920, was $304,877,000. The certificates of this series bear interest at the rate of 4½ per cent, and the subscriptions closed on February 6, 1920.

The subscriptions were divided among the several Federal Reserve districts as follows:

Federal Reserve District	Subscriptions Allotted
Boston	$ 17,695,500
New York	107,732,500
Philadelphia	10,416,000
Cleveland	28,043,500
Richmond	7,093,500
Atlanta	9,276,000
Chicago	50,110,500
St. Louis	9,421,500
Minneapolis	8,969,500
Kansas City	16,000,000
Dallas	14,868,500
San Francisco	25,250,000
Total	$304,877,000

JOHN JACOB ESCH

In the legislative and private discussions now prevalent regarding the future relationship between the American railroads and the Government the ideas of John Jacob Esch, of Wisconsin, are being given a wide hearing. He is chairman of the House Committee on Interstate and Foreign Commerce in Congress, besides being chairman of a select Committee on Water Power.

He is best known to the general public just now as the author of the Esch bill, recently introduced as one of the solutions to the problem created by the ordered return of the country's railroads to private ownership by March 1 next. Mr. Esch has been in Congress since 1899, and was given his present committee assignments when his political party (Republican) came into power in the House. For many years prior to coming to Congress he devoted his leisure to public service, taking an active part in the organization of the National Guard in his State. At one time he was a colonel on the Governor's staff.

Spent Three Years Teaching.

Mr. Esch was born at Norwalk, in Monroe County, Wisconsin, in March, 1861, but after various changes has become a citizen of La Crosse. The Esch elders were German. When the present John Jacob Esch was four years old the family moved from the farm to Milwaukee, but did not remain there long. The next removal was to Sparta, where Mr. Esch received his primary education and where he grew up to manhood. Completing his high-school education, Mr. Esch entered the University of Wisconsin in time to graduate in the classical course with the seniors of 1882. He spent the next three years as a teacher.

During this first part of his career he was elected treasurer of his home town, Sparta, the only elective office he held before he was a successful contestant for the House of Representatives. This was in 1885. Meanwhile he had achieved an ambition to return to the university and get a degree in law. The next year, 1886, he did matriculate in the law department of the University of Wisconsin, and in 1887 was graduated with an L. L. B. to add to his A. B. degree.

Upon graduation Mr. Esch formed a partnership under the name of Winter & Esch at La Crosse. Until he removed there he had been captain of Company L, Third Regiment, of the Wisconsin National Guard. He had organized the company first as the Sparta Rifles. He continued his interest after going to La Crosse and organized there Company M of the Wisconsin National Guard. He was made lieutenant and later captain of this company. In connection with this interest he was named acting judge advocate general of the State and given the rank of colonel on the governor's staff. He held that position for two years.

Practiced Law Before Coming Here.

Within 12 years of his graduation as a lawyer he came to Congress. He married Miss Anna Herbst, of Sparta, the daughter of a local manufacturer. There are several children in the family—five girls and two boys. The four older daughters are attending school or beginning their own careers in the West. Miss Irene Esch is a teacher at Cleveland, Ohio. Miss Marie Esch is a librarian at La Crosse, Wis. Miss Ruth Esch is a junior at the University of Chicago, with teaching also in prospect, and Miss Ann Esch is enrolled at the Wisconsin Normal School at La Crosse. The two sons, Mark and John, are in the Washington high schools, and the youngest daughter, Margaret, is attending the grade school of the national capital.

Mr. Esch was at first largely interested in labor legislation since he has been in the House, and his aptitude for commerce was a new development.

ATTACK WEATHER BUREAU.

Representatives Mann, Republican, of Illinois, and Bee, Democrat, of Texas, attacked the Weather Bureau in the House recently, claiming that it did not prophesy correctly. Mr. Mann said that frequent errors in last summer's forecasts led him to believe that the weather would not be as per predictions.

PAYNE TO BE NEW INTERIOR SECRETARY

The appointment of John Barton Payne to be the new Secretary of the Interior marks another instance of the President's custom of looking about his own official personnel to fill new vacancies rather than draw upon outside material. Mr. Payne is chairman of the United States Shipping Board and is the administration choice as a successor to Franklin K. Lane, whose resignation takes effect March 1. The new Secretary is a southerner, having been born in Virginia, and practiced in Preston County, W. Va., at the beginning of his law career.

Most of his public life has been spent in Chicago, where he began practicing law in 1883. He was chosen Judge of the Superior Court of Cook County for five years, and afterwards joined the firm of Winston, Payne, Strawn & Shaw, of that city, until January 1, 1918. His next public work was as general counsel of the United States Shipping Board and the Emergency Fleet Corporation. He was later counsel to Director General McAdoo, of the Railroad Administration. Throughout his career Mr. Payne has been a patron of art. The collection which he has recently given to the Confederate Memorial Institute at Richmond, Va., is estimated to be worth more than $1,000,000. As a memorial to his wife, who died a few years ago, he has restored and remodelled the historic church of St. John, on Lafayette Square, at Washington. He is 65 years of age and calls Chicago his home, though he has been in Washington for several years now.

Secretary Franklin K. Lane has been second only to President Wilson in his popularity with the Democratic population at large, through his unusual ability to interpret nationally the individual American's feelings of patriotism.

In his letter to President Wilson he again gave his hearty indorsement to the League of Nations. President Wilson wished for the Secretary every success in his future work.

PERSONAL CONTACT DEPARTMENT

Phillips New American Envoy to Netherlands

Announcement of the appointment of William Phillips, of Massachusetts, First Assistant Secretary of State, to be the American envoy to the Netherlands was partially expected, as the possibility of his going abroad in such a capacity was suggested at the time he left the country a short time ago to visit London with Mrs. Phillips because of the illness of her mother. The vacancy has been standing since the resignation of John W. Garrett, of Baltimore, Md., last October. Mr. Phillips is expected to return from England before reporting at his new post.

He entered the diplomatic service 15 years ago as second secretary of the legation at Peking, and with the exception of two years' leave of absence, during which he served as secretary of the Harvard University Corporation, he has been connected with the diplomatic service of the Government. In 1908 he was chief of the Division of Far East Affairs, from which office he was elevated to be Third Assistant Secretary of State. He was made the first assistant in 1914.

Dr. Swiggett Expert on Commercial Engineering

Business executives interested in the education of the young people from whom future executives are to be recruited would find in Dr. Glen Levin Swiggett, of the Federal Bureau of Education, the point of contact to be made for information along that line. He is the bureau's specialist in commercial education and has recently issued a report on a conference held in Washington some months ago by educators and business men relative to the business training needed for engineers and the engineering required for students of commerce.

Dr. Swiggett is the man between the schools of commerce conducted by the higher educational institutions of the country and the Government. He is consulted by these universities on the educational phase of foreign trade as well as domestic markets. His work is concerned mainly with the larger trade relations rather than with the training of the beginners in business life. Since so many of the State universities and similar institutions have added schools of commercial administration and allied courses to their regular academic topics, the Bureau of Education at Washington has a large correspondence and many conferences to handle in connection with the development of those schools.

Washington first knew Dr. Swiggett officially as the editor and compilator of the proceedings of the second Pan American Scientific Congress, which was done in eleven volumes and four languages in 1916-17. He was delegate to the first Pan American Financial Congress in 1905 and had been an editor and lecturer as well as a college professor of languages for many years prior to that time. He is a national councillor and member of the committee on education of the United States Chamber of Commerce and chairman of the committee on foreign trade of the Southern Commercial Congress.

Propose Maine Half Dollar

John Andrew Peters, Republican member of the House of Representatives from Ellsworth, Maine, has a plan for adding to the celebration to be held this year by his native State in celebration of the 100th anniversary of the admission of the State of Maine into the Union. He has put a bill into the House providing for the coinage of 100,000 50-cent pieces of a design especially contrived to commemorate Maine's birthday. The State of Maine would pay all costs for the dies and other incidentals necessary to inject this odd coinage into the currency.

The precedent for this was established by Illinois, which had the United States mints do what Representative Peters now wants done for Maine. The coins for Illinois were struck off to mark the 100th anniversary of admission. Mr. Peters sees no objection to all the States which wish to incur the expense having a number of commemorative coins minted to be circulated until the number is exhausted. The Maine coins would not be minted after the first 100,000, but would be legal tender of the United States on a parity with the other money of the country.

Frost May be Next Foreign Trade Advisor

Wesley Frost is expected to be named the next foreign trade advisor of the Department of State to succeed Consul General Julius Lay, whose resignation goes into effect March 1. Formal announcement has not been made as to the selection of Mr. Frost, but his promotion to the head of the work done by the State Department in promoting American trade abroad is regarded as fairly settled at Washington.

As chairman of the Economic Liaison Committee, organized a year ago to co-ordinate the activities of all the Government agencies working to collect information or to promote foreign trade, Mr. Frost has been the head of one of the most important interdepartmental groups at the capital. He came into prominence during the war as the official lecturer on submarine warfare detailed to the Committee on Public Information. He was American consul at Queenstown, Ireland, and aided the survivors from the Lusitania, Arabic, Laconia, City of Memphis, and other vessels rammed by submarines off the coast of that country. Mr. Frost was born at Oberlin, Ohio, 36 years ago, and graduated from Oberlin College. He was literary secretary to Theodore Burton and first went to the State Department as a statistician. His main statistical work there was in connection with the Canadian Reciprocity Agreement. He is a brother of Stanley Frost, a member of the staff of the New York Tribune.

Mr. Lay goes with the international banking firm of Speyer & Co. at their New York office. He severs a connection extending through 30 years of brilliant work, which has raised him virtually to the summit of his profession. He resigns because he can no longer afford the "luxury" of continuing in the service.

Government Material for Sale

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

War Department.

SALE OF TEXTILES.

The War Department, Surplus Property Division, offers for sale by informal bid textiles as listed below f. o. b. points of location. Persons interested should submit bids by letter or telegram by 3 p. m. (Eastern time), March 1, 1920. They should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coca Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge Streets, Omaha, Neb.; Fort Mason, San Francisco, Calif.; Seventeenth and F Streets Northwest, Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; or to Surplus Property Division, Munitions Building, Washington, D. C.

Each lot offered is identified by a number. Bids should include the lot number or numbers on which the bid is made. Bids may be made for any quantity greater than that stipulated as minimum bid which will be considered, or for the total quantity in any lot. In bidding stipulate price bid per article (for example, per pair, per bag, per garment) instead of for total quantity desired. No bid stipulating "all or none" of any lot will be considered, unless that bid is the highest. No deposit is required with the submission of a bid.

Notification.

Successful bidders will be notified by mail on or before February 25, and advised of the quantity awarded to each. A deposit of 10 per cent of the amount due under each award must be made immediately upon receipt of notification.

Delivery.

The articles offered are for spot delivery. Purchasers will be permitted to leave stocks which they may acquire in Government storage for a period of 30 days after receipt of notification. Goods, so held will be held subject to purchasers' risk.

Item No. T-1701. 21,161 yds. Duck. Gray, B. L.; No. 4; 42 in.; 28.35 oz. Manufactured by Aragon Mills. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1702. 2,898 yds. Duck. Gray, B. L.; No. 4; 22 in.; 15 oz. Manufacturer unknown. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1703. 40,076 yds. Duck. O. D. Paroff.; No. 6; 32¼ in.; 19 oz. Manufacturer unknown. Located at St. Louis. Minimum bid considered, 500 yds.

Item No. T-1704. 113,737 yds. Duck. O. D. Paroff.; No. 6; 72 in.; 42½ oz. Manufacturer unknown. Located at St. Louis. Minimum bid considered, 500 yds.

Item No. T-1705. 2,282 yds. Duck, Gray. No. 9; 37½ in.; 17 oz. Manufacturer unknown. Located at Schenectady. Minimum bid considered, 500 yds.

Item No. T-1706. 1,250 yds. Duck, Gray. No. 10; 34 in.; 13.92 oz. Manufacturer unknown. Located at Jeffersonvillo. Minimum bid considered, 500 yds.

Item No. T-1707. 2,044 yds. Duck, Gray. No. 10; 28 in.; 11.46 oz. Manufacturer unknown. Located at Jeffersonville. Minimum bid considered, 500 yds.

Item No. T-1708. 2,089 yds. Duck, Gray. No. 10; 30 in.; 12.28 oz. Manufacturer unknown. Located at Jeffersonville. Minimum bid considered, 500 yds.

Item No. T-1709. 7,449 yds. Duck, treated, O. D., B. L. No. 10; 53 in.; 19.20 oz. Manufacturer unknown. Located at Jeffersonville. Minimum bid considered, 500 yds.

Item No. T-1710. 85,609 yds. Duck, O. D., B. L. No. 10; 36 in.; 14.73 oz. Manufacturer unknown. Located at Jeffersonville. Minimum bid considered, 500 yds.

Item No. T-1711. 14,586 yds. Duck, O. D., B. L. No. 10; 35 in.; 14.33 oz. Manufacturer unknown. Located at Jeffersonville. Minimum bid considered, 500 yds.

Item No. T-1712. 16,848 yds. Duck, O. D. 37 in.; 13 oz. Manufactured by Goodin Reid Co. Located at New Cumberland, Pa. Minimum bid considered, 500 yds.

Item No. T-1713. 103,172 yds. Duck, Gray. 30¼ in.; 13 oz. Manufactured by Abington Mills. Located at Atlanta, Ga. Minimum bid considered, 500 yds.

Item No. T-1714. 158,258 yds. Duck, Gray, B. L. 30 in.; 13 oz. Manufactured by Riverdale Mills. Located at Atlanta, Ga. Minimum bid considered, 500 yds.

Item No. T-1715. 85,838 yds. Duck, Gray, B. L. 30 in.; 10½ oz. Manufactured by Goodin Reid Co. Located at Jeffersonville, Ind. Minimum bid considered, 500 yds.

Item No. T-1711. 1,081 yds. Duck, White. 48 in.; 10 oz. Manufacturer unknown. Location, Newport News, Va. Minimum bid considered, 500 yds.

Item No. T-1717. 37,950 yds. Duck, Bleached. 34 in.; 8 oz. Manufactured by Sayles Finishing Co. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1718. 1,730 yds. Duck, Bleached. 28 in.; 6¾ oz. Manufacturer unknown. Located at St. Louis, Mo. Minimum bid considered, 500 yds.

Item No. T-1719. 1,827 yds. Jerkin Lining. All Wool. Shrunk; plaid; 54-56 in.; 28-30 oz. Manufactured by American Woolen Co. Located at Brooklyn. Minimum bid considered, 500 yds.

Item T-1720. 524 yds. Jerkin Lining, All Wool. Shrunk; plaid; 56-58 in.; 30-32 oz., Manufactured by Abbott Mills. Located at Brooklyn. Minimum bid considered, 524 yds.

Item No. T-1721. 3,235 yds. Jerkin Lining, All Wool. Unshrunk; plaid; 54-56 in.; 26-28 oz. Manufactured by Melton Simpson Co. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1722. 3,493 yds. Sheeting, Gray. 36 in.; 2.66 yd.; 52x48. Manufactured by Pacolet Mills. Located at Chicago. Minimum bid considered, 500 yds.

Item T-1723. 10,637 yds. Sheeting, Gray. 36 in.; 3.55 yd.; 62x58. Manufactured by Trion Co. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1724. 23,826 yds. Sheeting, O. D. 32½ in.; 2.13 yd.; 46x60. Manufactured by Lewiston Mills. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1725. 8,585 yds. Sheeting, O. D. 33 in.; 2.13 yd.; 68x58. Manufacturer unknown. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1726. 3,199 yds. Sheeting, O. D. 33 in.; 2.13 yd.; 70x56. Manufacturer unknown. Located at Chicago. Minimum bid considered, 500 yds.

Item No. T-1727. 2,121 yds. Twill, Gray. 30 in.; 2.70 yd.; 80x36. Manufactured by Lannett Mills. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1728. 2,112 yds. Twill, Gray. 30 in.; 2.70 yd.; 80x36. Manufactured by Lannett Mills. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. 1729. 2,128 yds. Twill, Gray. 29½ in.; 3.00 yd.; 84x38. Manufactured by Lannett Mills. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1730. 17,815 yds. Twill, O. D. 28 in.; 2.55 yd.; 104x48. Manufactured by Lannett Mills. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1731. 11,125 yds. Twill, O. D. 46 in.; 1.84 yd.; 78x42. Manufactured by John H. Meyer. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. 1732. 1,480 yds. Twill, O. D. 48 in.; 1.65 yd.; 80x38. Manufacturer unknown. Located at Brooklyn. Minimum bid considered, 500 yds.

Item No. T-1733. 1,073 lbs. Yarn, Worsted, Silver Mix. 1-31 count; 10 per cent cotton cops. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. 1734. 14,921 lbs. Yarn, Worsted, Silver Mix. 1–31 count; cops. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1735. 4,492 lbs. Yarn, Worsted, Silver Mix. 1-31 count; cops. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1736. 5,409 lbs. Yarn, Worsted, Silver Mix. 1-31 count; cops. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1737. 48,784 lbs. Yarn, Worsted, Silver Mix. 1-27 count; 20 per cent cotton cops. Manufactured by

N. J. Worsted Co. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1738. 14,170 lbs. Yarn, Worsted, Silver Mix. 1-27 count; 20 per cent cotton cops. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 pounds.

Item No. T–1739. 18,051 lbs. Yarn, Worsted, Gray Mix. 2-28 count; cones. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1740. 1,527 lbs. Yarn, Worsted, Gray. 2-10; 3-4 count; cones and tubes. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1741. 526 lbs. Yarn, Worsted, Gray. 2-10; 3-4 count; cones and tubes. Manufacturer unknown. Located at Boston. Minimum bid considered, 526 lbs.

Item No. T-1742. 1,582 lbs. Yarn, Worsted, Gray. 2-10; 1-2 count; cones. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1743. 10,768 lbs. Yarn, Worsted, Gray. 2-10; 1-2 count; cones. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1744. 31,994 lbs. Yarn, Worsted, Gray Mix. 2-10 count; cones. Manufactured by Wm. Whitman. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1745. 26,331 lbs. Yarn, Worsted, Gray Mix. 2-10 count; cones and tubes. Manufactured by Wm. F. Taubel. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1746. 5,877 lbs. Yarn, Worsted, Gray Mix. 2-7; 1-2 count; cones. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1747. 164,317 lbs. Yarn, Worsted, Gray Mix. 2-6; 1-2 count; cones. Manufacturer unknown. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1748. 69,175 lbs. Yarn, Worsted, Gray Mix. 2-6; ½ count; cones. Manufactured by Arlington Mills. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1749. 79,735 lbs. Yarn, Cotton, O. D. 9-3 ply; tubes. Manufactured by Whittier Mills. Located at Boston. Minimum bid considered, 500 lbs.

Item No. T-1750. 14,596 lbs. Yarn, Cotton, O. D. 9-3 ply; tubes and skeins. Manufactured by Whittier Mills. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1751. 7,001 lbs. Yarn, Cotton, O. D. 9-3 ply; cones. Manufactured by Whittier Mills. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1752. 15,860 lbs. Yarn, Cotton, Gray. 9-4 ply; skeins. Manufactured by R. H. Long. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1753. 28,230 lbs. Yarn, Cotton, O. D. 9-5 ply; tubes. Manufactured by Whittier Mills. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1754. 35,532 lbs. Yarn, Cotton, O. D. 9-5 ply; tubes. Manufactured by Bibbs Mfg. Co. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1755. 25,476 lbs. Yarn, Cotton, O. D. 10-5 ply; tubes. Manufacturer unknown. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. 1756. 1,771 lbs. Yarn, Cotton, O. D. 12-3 ply; skeins. Manufacturer unknown. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1757. 1,000 lbs. Yarn, Cotton, White. 24-2 ply; skeins. Manufactured by Pawtucket Dyeing & B. Co. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1758. 787 lbs. Yarn, Cotton, Gray. 26-2 ply; combed P. Manufacturer unknown. Stored at Boston. Minimum bid considered, 787 lbs.

Item No. T-1759. 8,386 lbs. Yarn, Cotton, Gray. 30-1; combed P.; cones. Manufactured by E. F. Dun Co. Stored at Boston. Minimum bid considered, 500 lbs.

Item No. T-1760. 17,517 lbs. Yarn, Cotton, White. 30-1; combed P.; cones. Manufactured by A. J. Croll, Philadelphia. Stored at Boston. Minimum bid considered, 500 lbs.

Navy Department.

Sale of Yachts, Motor Boats and Trawler. Ameera, Ardent, Shirin, Wilrose II, Galatea, Thetis, Snapper—Bidding Closes March 6, 1920.

Bids for the purchase of the yachts, motor boats and trawler, Ameera, Ardent, Shirin, Wilrose II, Galatea, Thetis, Snapper, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, March 6, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to the highest bidders.

The Ameera S. P. 453, is a motor patrol boat, built in 1917; length 70 feet 6 inches, beam 10 feet 8 inches, draft 3 feet 6 inches; 28 tons gross, speed 25 knots, has a Dusenberg engine. She is now in the Fourth Naval District, Philadelphia, Pa. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value, $17,000.

The Ardent S. P. 680, is a trawler, built in 1902; length 106 feet 2 inches, beam 22 feet, draft 5 feet 6 inches, speed 7.8 knots, 150 I. H. P., 106 tons gross; has a Compound engine. She is now in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3rd Ave., Brooklyn, N. Y. Appraised value, $15,000.

The Shirin S. P. 915, is a motor yacht, rebuilt in 1916, length 92 feet, beam 15 feet, draft 6 feet, speed 13 knots; 200 H. P., 59 tons gross; has a 6-cyl., 4-cyc. engine. She is now at New Orleans, La. Exact location and permission to examine may be obtained from the Commandant, Eighth Naval District, Building No. 8, Naval Station, New Orleans, La. Appraised value, $12,000.

The Wilrose II, S. P. 195, is a motor patrol boat, built in 1908; length 64 feet, breadth 17 feet, depth 4 feet 1½ inches; speed 10 knots, gross tonnage 44, I. H. P. 120, has 2 Twentieth Century engines. She is now in the Sixth Naval District. Exact location and permission to examine may be obtained from the Commandant, Sixth Naval District, Peoples Office Building, Charleston, S. C. Appraised value, $4,000.

The Galatea S. P. 714, is a yacht, built in 1914; length 158 feet, beam 24 feet, draft 9 feet; speed 14 knots, 1,000 I. H. P., 367 tons gross; has a Vert. 3-exp. engine. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $116,000.

The Thetis S. P. 391, is a steam yacht, built in 1901; length 127 feet, beam 16 feet 4 inches, draft 6 feet 9 inches, has a 3-cyl., 3-exp. engine; speed 12 knots, 104 tons gross; H. P. 525. Present location New London, Conn. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3rd Ave., Brooklyn, N. Y. Appraised value, $15,000.

The Snapper S. P. 2714, is a motor boat, built in 1906; length 70 feet 8 inches, beam 14 feet 2 inches, draft 4 feet 6 inches; speed 7.9 knots, 75 I. H. P., 39 tons gross, has a 4-cyc. Automatic Machine Company engine. She is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $9,000.

Proposed Purchases

Panama Canal.

Proposals for steel bars, car wheels, vitrified pipe, pipe fittings, cocks, floor drains, ferrules, hangers and plates, vent hubs, washtray plugs, lead traps, valves, hacksaw blades, files, machinist's hammers, carpenter's levels, arch punches, stocks and dies, door hinges, door locks, automobile inner tubes, foundry brushes, chinaware, wood molding, pumice stone, safety paper, vaseline, drop black, wood filler, and red paint.—Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., February 28, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1346) may be obtained from this office or the offices of the assistant purchasing agents 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, General Purchasing Officer.

The Panama Canal, in Circular No. 1348, to be opened March 11, 1920, requests proposals for duplex pumps, water pumps, oil drying and purifying outfit, oil testing outfit, steel cable, ring bolts, dies or chasers, door locks, life preservers, saddle covers, air hose, pipe covering, asbestos gaskets, packing, rubber strips, yarn, redwood lumber, Douglas fir lumber, and wheat bran.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Russell Community Building in the United States (Agriculture Department Bulletin 825). Covers community building classified according to source of funds for their establishment, general character of the buildings, maintenance and management with a number of specific examples of community buildings. Price, 10 cents.

Properties of American Bond Clays and Their Use in Graphic Crucibles and Glass Pots (Standards Bureau Technical Paper 144). Covers pot mixture, shrinkage, porosity, preheating, casting of pots, etc. Price, 10 cents.

Control of Onion Thrip (Farmers' Bulletin 1007), Gives description, distribution, natural control, methods of control, spraying, hints to the onion grower, etc. Price, 5 cents.

Concerning the Annealing and Characteristics of Glass (Standards Bureau Scientific Paper 358). Covers annealing temperature and some characteristics in the annealing range—optical method, measurements of retardation and critical range. It also covers measurements of relaxation time, cooling procedure with conclusions. Price, 10 cents.

Efflux of Gases Through Small Orifices (Standards Bureau Scientific Paper 359). Covers general outline of the investigations, effusion, apparatus and methods of experimenting. Price, 10 cents.

List of References on Shipping and Shipbuilding (Compiled by Herman H. B. Meyer, Chief Bibliographer, Library of Congress). Covers history of shipping, American shipping, United States Shipping Board, ocean freight rates, dues and port charges, marine insurance, concrete ships, iron and steel ships, wooden ships, unsinkable ships, etc. Price, 40 cents.

Bibliography of the Metals of the Platinum Group 1748-1917 (Geological Survey Bulletin 694). Covers platinum, palladium, iridum, rhodium, ossium and ruthenium. Price, 45 cents.

Wages and Hours of Labor in the Boot and Shoe Industry 1907-1908 (Bureau of Labor Statistics Bulletin 260). Covers explanation of scope and method, general tables showing average and classified full-time hours per week and rates of wages per hour, etc. Price, 15 cents.

The Sunset-Midway Oil Field, California, part two, geochemical relations of oil, gas and water (Geological Professional Paper 117). Covers chemical and physical properties of oil and gas, analysis of water, oil field water, etc. Price, 15 cents.

Digest of Comments on the Pharmacopeia of the United States of America, December 31, 1916 (Hygienic Laboratory Bulletin 119). Gives general comments, scope, nonpharmacopoeial standards, analytical data, clinical tests, etc. Price, 20 cents.

Commercial Handbook of China, volume one (Miscellaneous Series 84). By Julsen Arnold. Has received many advance notices in newspapers and magazines. Contains geographical description and summary of conditions in China, information regarding area, population, climate, distances, commercial statistics, exports, imports, China's trade development, facilities for trade with the United States, education, agriculture, minerals, mining, waterways, railroads, public works, finance, American interests, etc. This information is given in detail for each province and district, concludes with general trade conditions and is copiously illustrated. Price, 60 cents. Volume two has not yet come from press.

A Chemical Study of the Ripening and Pickling of California Olives (Agriculture Department Bulletin 803). Covers olive culture in California, varieties of the olive grown in California, pickling of olives, etc. Price, 10 cents.

Business Education in Secondary Schools (Education Bureau Bulletin 55, 1919). A report of the Commission on the Reorganization of Secondary Education, appointed by the National Education Association. Price, 10 cents.

Annual Report of the Board of Regents of the Smithsonian Institution, 1917. Covers the operations, expenditures and conditions of the institution for the year ending June 30, 1917, with many illustrations. Price, $1.60.

LABOR DEPARTMENT.

Requests for publications given in this list should be addressed to the bureaus in which the publications originate. They are sent free of charge from these bureaus, but can in some cases be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. Only available publications of those in press are listed below.

Office of the Secretary.

Annual report of the Secretary of Labor, 1919. 304 pp. 1919.

Annual reports of the Department of Labor (report of the Secretary and reports of the bureaus consolidated), 1919. 716 pp. 1919.

Annual report of the Chief of the Division of Publications and Supplies, 1919. 22 pp. 1919.

Employment and natural resources. 144 pp. 1919.

Historical relation of wage-earning labor to the public lands of the United States. 30 pp. 1919.

Working Conditions Service.

Report of the Director of the Working Conditions Service, 1918-1919. 35 pp. 1919.

Treatment of industrial problems by constructive methods. 15 pp. 1919.

Investigation into dramatic effect and infective character of a lubricating compound, by Forrest E. Deeds. 8 pp. 1919.

How to give illustrated lectures on accident prevention to workmen, by Roy S. Bonsib. 13 pp. 1919.

Employment management, employee representation, and industrial democracy, by Wm. M. Leiserson. 15 pp. 1919.

Preliminary. report. of. Committee. on Mortality from Tuberculosis in Dusty Trades. 27 pp. 1919.

Safeguarding workers in the tanning industry, by Roy S. Bonsib. 121 pp. 1919.

United States Employment Service.

Annual report of the director, United States Employment Service, 1919. 174 pp. 1919.

Information and Education Service.

Report of the Information and Education Service, fiscal year ended June 30, 1919. 47 pp. 1919.

Economics of the construction industry. 263 pp. 1919.

Prices during the war and the readjustment period. 10 pp. 1919.

Report of the Employes' Industrial Commission of the U. S. Department of Labor on British labor problems. 37 pp. 1919.

United States Training Service.

Training Bulletins.

No. 1. How to start a Training Department in a Factory. 24 pp. 1919.

No. 2 A Successful Apprentice Toolmaker's School. 8 pp. 1919.

No. 5. Training Labor for Peace Time. 12 pp. 1919.

No. 6. Labor Turnover and Industrial Training. 7 pp. 1919.

No. 7. Industrial Training and Foreign Trade. 12 pp. 1919.

No. 8. Some Advantages of Industrial Training. 12 pp. 1919.

No. 9. Seven Million Candidates for Training. 15 pp. 1919.

No. 10. A Business Man's Experience with Industrial Training. 12 pp. 1919.

No. 11. Efficient Training in a Large Plant. 13 pp. 1919.

No. 12. How Training Departments Have Bettered Production—A Symposium. 24 pp. 1919.

No. 13. Training in Representative Industries. 15 pp. 1919.

No. 14. Training in Industrial Plants. 30 pp. 1919.

No. 15. Training in the Paper Box Industry. 75 pp. 1919.

No. 16. Training in Men's Suit and Overcoat Industry. 83 pp. 1919.

No. 17. Training Workers in the Women's Cloak and Skirt Industry. 83 pp. 1919.

No. 18. Industrial Training in Overall Industry. 57 pp. 1919.

List of Recent Government Departmental Publications

No. 19. Training for Shirt Makers. 59 pp. 1919.
No. 20. Training in the Rubber Industry. 75 pp. 1919.
No. 21. Training in the Leather Shoe Industry. 61 pp. 1919.
No. 22. Course of Instruction in Piano Making. 65 pp. 1919.
No. 23. Outline Courses for Instruction in Lithography and Photolithography. 23 pp. 1919.
No. 24. Industrial Training for Foundry Workers. 68 pp. 1919.
No. 25. A Course of Instruction for Workers in the Cotton Mills. 64 pp. 1919.
No. 26. The Foreman. 79 pp. 1919.

Bureau of Labor Statistics.

No. 247. Proceedings of Employment Managers' Conference, Rochester, N.Y., May 9-11, 1918. (Employment and unemployment series.) 249 pp. 1919.
No. 248. Proceedings of the Fourth Annual Meeting of the International Association of Industrial Accident Boards and Commissions, Boston, Mass., August 21-25, 1917. (Workmen's insurance and compensation series.) 306 pp. 1919.
No. 249. Industrial health and efficiency. Final report of British Health of Munition Workers Committee. (Labor as affected by the war series.) 374 pp., 37 illus. 1919.
No. 250. Welfare work for employes in industrial establishments in the United States. (Miscellaneous series.) 135 pp., 40 illus. 1919.
No. 251. Preventable death in the cotton manufacturing industry, by Arthur Reed Perry, M. D. (Industrial accidents and hygiene series.) 534 pp. 1919.
No. 252. Wages and hours of labor in the slaughtering and meat-packing industry, 1917. (Wages and hours of labor series.) 1114 pp. 1919.
No. 253. Women in the lead industries, by Alice Hamilton, M. A., M. D. (Industrial accidents and hygiene series.) 38 pp. 1919.
No. 254. International labor legislation and the society of nations, by Stephen Bauer (translation by Mrs. Annie M. Hanney and Alfred Maylander). (Miscellaneous series.) 135 pp. 2 charts. 1919.
No. 255. Joint industrial councils in Great Britain. (Labor as affected by the war series.) 207 pp., 1 chart. 1919.
No. 256. Accidents and accident prevention in machine building, by Lucian W. Chaney. Revision of Bulletin 216. (Industrial accidents and hygiene series.) 119 pp., 6 charts. (In press.)
No. 257. Labor legislation of 1918, by Lindley D. Clark. (Labor laws of the United States series.) 169 pp. 1919.
No. 258. Decisions of courts and opinions affecting labor, 1918, by Lindley D. Clark and Martin C. Frincke, jr. (Labor laws of the United States series.) 239 pp. (In press.)
No. 259. Union scale of wages and hours of labor, May 15, 1918. (Wages and hours of labor series.) 295 pp. 1919.
No. 260. Wages and hours of labor in the boot and shoe industry, 1907 to 1918. (Wages and hours of labor series.) 135 pp. (In press.)
No. 261. Wages and hours of labor in woolen and worsted goods manufacturing, 1918. (Wages and hours of labor series.) 93 pp. 1919.
No. 262. Wages and hours of labor in cotton goods manufacturing and finishing, 1918. (Wages and hours of labor series.) 147 pp. (In press.)
No. 263. Housing by employers in the United States, by Leifur Magnusson. (Miscellaneous series.) (In press.)
No. 264. Proceedings of the Fifth Annual Meeting of the International Association of Industrial Accident Boards and Commissions, held in Madison, Wis., Sept. 27-29, 1918. (Workmen's insurance and compensation series.) 224 pp. 1919.
No. 265. Industrial survey in selected industries in the United States, 1919. Preliminary report. (Wages and hours of labor series.) (In press.)
No. 266. A study of family expenditures in the District of Columbia, by Prof. William F. Ogburn. (Retail prices and cost of living series.) (In press.)
No. 267. Anthrax as an occupational disease, by John B. Andrews, Ph. D. Revised edition. (Industrial accidents and hygiene series.) (In press.)
No. 268. Historical survey of international action affecting labor. (Miscellaneous series.) (In press.)
No. 269. Wholesale prices, 1890 to 1918. (Wholesale prices series.) (In press.)
No. 270. Retail prices, 1913 to 1918. (Retail prices and cost of living series.) (In press.)
No. 271. Adult working-class education in Great Britain and the United States, by Charles Patrick Sweeney. (Vocational education series.) (In press.)

Special Publications.

Tentative quantity and cost budget necessary to maintain a family of five in Washington, D. C., at a level of health and decency. 75 pp. 1919.
Descriptions of occupations, prepared for the United States Employment Service, 1918-19:
Boots and shoes, harness and saddlery, and tanning.
Cane-sugar and refining and flour milling.
Coal and water gas, paint and varnish, paper, printing trades, and rubber goods.
Electrical manufacturing, distribution, and maintenance.
Logging camps and sawmills.
Medicinal manufacturing.
Metal working, building and general construction, railroad transportation, and shipbuilding.
Mines and mining.
Office employes.
Slaughtering and meat packing.
Street railways.
Textiles and clothing.
Water transportation.

Bureau of Immigration.

Annual report of the Commissioner General of Immigration, 1919. 412 pp. 1919.

Children's Bureau.

No. 41. Administration of Child-Labor Laws: Part 3, Employment-Certificate System, Maryland, by Francis Henry Bird and Ella Arvilla Merritt. (Industrial Series, No. 2.) 127 pp. 1919.
No. 42. Illegitimacy Laws of the United States and Certain Foreign Countries, by Ernst Freund. (Legal Series, No. 2.) 260 pp. 1919.
Illegitimacy Laws of the United States: Analysis and Index. Excerpt from Bureau publication No. 42. 98 pp. 1919.
No. 43. Children Before the Courts in Connecticut, by Wm. B. Bailey, Ph. D. (Dependent, Defective, and Delinquent Classes Series, No. 6.) 98 pp. 1918.
No. 44. Patriotic Play Week. Suggestions to Local Committees. (Children's Year Leaflet, No. 4.) 8 pp. 1918.
No. 45. Children's Health Centers. (Children's Year Leaflet, No. 5.) 7 pp. 1918.
No. 46. Maternity and Infant Care in Two Rural Counties in Wisconsin, by Florence Brown Sherbon, M. D., and Elizabeth Moore. (Rural Child-Welfare Series, No. 4.) 92 pp. 1919.
No. 47. The Public-Health Nurse: How she helps to keep the baby well. (Children's Year Leaflet, No. 6.) 7 pp. 1918.
No. 48. Mental Defect in a Rural County: A medico-psychological and social study of mentally defective children in Sussex County, Delaware, by Walter L. Treadway, M. D., Passed Assistant Surgeon, U. S. Public Health Service, and Emma O. Lundberg, Children's Bureau. (Dependent, Defective and Delinquent Classes Series, No. 7.) 96 pp. 1918.
No. 49. Back-to-School Drive, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 7.) 8 pp. 1918.
No. 50. Suggestions to Local Committees for the Back-to-School Drive, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 8.) 8 pp. 1918.
No. 51. Scholarships for Children, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 9.) 8 pp. 1918.
No. 52. Infant Mortality: Results of a field study in Saginaw, Mich., based on births in one year, by Nila F. Allen. (Infant Mortality Series, No. 9.) 91 pp. 1919.
No. 53. Advising Children in their Choice of Occupation and Supervising the Working Child, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 10.) 14 pp. 1919.
No. 54. An Outline for a Birth-Registration Test. (Miscellaneous Series, No. 12.) 13 pp. 1919.

Political Creed for Business Executives

We believe that the least governed country is the best governed country and that the only excuse for legislation is to increase the happiness, health and prosperity of the whole population. This can be accomplished only by providing more equal opportunities, better educational facilities, and through the development of a "desire-to-serve spirit" on the part of all classes.

Fundamental Axioms.

Prosperity is the direct quotient of the total goods produced divided by the total population. This means that prosperity can not be maintained or increased unless there is a maintenance and an increase in this quotient. We believe that today the major motive underlying industry is the desire of men to procure for themselves and their families a greater share of the world's production, both for their present comforts and their later protection. So long as this is so, Socialism will not be practical; when this is not so, Socialism will not be necessary.

Capital.

We believe that capital is simply stored up labor and that such savings are primarily represented not by money but by the tools of production and distribution. This means that production can not be increased without an increase in capital, which, in turn, depends upon an increase in our rate of savings. As the interest rate is the chief motive in inducing savings, we believe in protecting interest payments and all legitimate investments.

Management.

We believe in making opportunities more equal and insuring every opportunity to those who have the ability, initiative and integrity to grasp opportunities. The greatest of undeveloped resources today are human resources. The value of all labor and capital comes from the intelligence and initiative which directs it. The selection and development of abilities for invention, organization and leadership can not be left to any government. Equality of opportunity can come about only through the freedom of competition, tempered by the Christian spirit.

Labor.

Wage workers, as well as employers and professional men, are entitled to organize and bargain to secure better working conditions. No group of people are justified in combining in restraint of trade.

Wage workers undoubtedly safeguard their condition through organization, and if so the Nation is actually better off thereby. The best barometer of the prosperity of any nation is the prosperity of its wage working group. If we recognize the right of wage workers to combine we must also recognize their right to bargain collectively.

International Affairs.

We believe America's ultimate prosperity is bound up with the prosperity of other nations. When other nations suffer, America must, sooner or later, be adversely affected. Hence we believe in a League of Nations, the elimination of unjust economic barriers, and international supervision of world transportation, communication and other vital relations. The only way to avoid war is to remove the economic causes of war.

Corporations.

We believe that greater efficiency is obtained through large combinations of capital up to a certain point. We, however, recognize that when an organization grows beyond a certain size bureaucratic methods develop which tend for inefficiency. Moreover, the lack of personal contact between the owners and the foremen and workers in these big organizations tends to crush initiative, the most valuable of all assets. Furthermore, when corporations grow to a size where they begin to dominate the community, in regard to production or prices or wages, they are dangerous and should be curbed by the Federal Government.

Government Ownership.

We believe in private ownership wherever feasible. The nationalization of industry is justified only in rare cases where necessary for the protection of life or property and for the securing of equal opportunity. Nationalization tends for the destruction of that initiative, imagination and other creative impulses which have developed civilization and made for efficiency in both employers and wage workers. No plan has yet been developed which can eplace competition in the selection of ability, initiative, courage and character.

Distribution of Wealth.

We believe that the strength of a nation is largely governed by the distribution of wealth among the people of the nation. Wealth is least secure in communities with the greatest poverty. The real security for wealth lies in making all more prosperous. There is now not enough wealth in existence to make more than a small proportion of the people truly prosperous. Hence, the real solution of the problem lies not in the redivision of what is already produced, but rather in the development of the present means of production. Hence, our efforts should be directed to devising means to encourage enterprise and recreate in all classes a greater desire to produce and a greater joy in production.

Taxation.

We believe that many of the present forms of taxation are both economically and morally unsound. Statistics clearly demonstrate that the present high cost of living is primarily due to the excess profits business tax. **This should be abolished at the earliest possible moment.** Income taxes should be divided into two groups: Taxes on earned incomes should be less than taxes on unearned and inherited incomes. So far as possible the money necessary to run the Federal Government should be raised through the taxation of **expenditures** rather than of **income;** through the taxation of **monopolies** rather than of **ordinary business;** through the taxation of **land** rather than of **improvements.**

Inheritances.

We believe that inheritance taxes will continually become a greater factor in Federal finance. Theoretically the inheritance tax results in a direct transfer of capital to the income account of the State. From this point of view, inheritance taxes are economically dangerous. If, however, they were used to reduce the indebtedness of the State or in the building of permanent structures and the making of permanent improvements, this economic objection need not apply. Inheritance tax legislation could be enacted which would make a very slight charge on the first generation, a greater charge on the second generation, and a still greater charge on the third, fourth or fifth generation. By such taxations, the Governmnt would obtain it much needed funds, personal initiative would not be destroyed and the danger of founding families would be eliminated.

The Press.

We believe that the development of an efficient democracy can come about only through the honest presentation of facts and opinions equally available and fair to all. This is possible only as the press is free both from party control and commercial control. This means that newspapers, magazines and all other disseminators of news should have a subscription price that is self-supporting, independent of receipts from advertising. There is no excuse for direct action or the use of force in any country like America, where 51 per cent of the people can enact any legislation; but we will be unable to make the most of the people believe this fact until it can be demonstrated that our press is actually free and equally fair to all interests.

Conclusion.

Finally, we believe that the outstanding need of our time is religion. It has been demonstrated that men are actuated fundamentally by their emotions. Religion is the only known factor which will restrain and guide these emotions along constructive lines. The churches are the disseminators of this religious impulse. This means that greater attention should be given to the churches as an economic factor in civilization.

(Continued from page one.)

FOREIGN COMMERCE.

The Department of Commerce has just announced that Italy and certain other countries are starting definite campaigns to prevent the importation from America of sugar, canned meats, condensed milk, butter and cheese and other things which can be raised in Europe. It is also said that these countries will put exportable capital at once under severe control. It is estimated that as Italy and other countries put into effect such a campaign it should reduce our exports to those respective countries at least 20 per cent. ***This may call the turn in commodity prices. The price situation is at a very sensitive stage at this moment. It could be stampeded in either direction.***

EUROPE'S FINANCES.

Careful study of the situation leads us to believe that there is something to this news, and that from now on it will be more and more difficult for Americans to sell to Europe our manufactured goods which by any possible construction admit of classification as luxuries. Furthermore, these countries are doing only what our Controller of the Currency has recommended them to do. In another part of The Bulletin will be found details regarding these recommendations, taken from the report of the Controller released last week. The general concensus of opinion is that either Europe must institute a systematic campaign to restrict imports of luxuries and other manufactured goods from other countries, or else there must be a general financial reorganization of Europe's finances. ***The need of the hour in Europe is an economic Marshal Foch, who will act as a dictator for all the Allies regarding exports and imports.***

PROHIBITION.

Many are wondering whether to take seriously the demand of certain Democrats that the democratic platform should declare for a 3 per cent to 5 per cent beer. ***These demands may be taken seriously.*** A very strong fight will be made by the wet forces to have the Democratic Party so declare itself. It is in accordance with true Jefferson principles and it also would give the Democrats sorely needed funds for waging the 1920 campaign. We fear, however, that if the Democratic Party should so declare itself, Mr. Bryan would bolt and a severe Democratic defeat would be inevitable. Therefore, one of the strategic moves of the Republicans would be to get the Democrats to become the "wet" party, while the Republican Party could remain "dry."

However, after the Republicans are elected on a "dry" platform, we should not be surprised to see them enact legislation which will permit 3 per cent beer. It seems as if some such reaction would be inevitable even although, as time goes on, the wet interests will become more scattered and wet money will be reinvested in other interests. This means that the pressure for 3 per cent beer will not be so great two years hence as at present.

SHIPPING SITUATION.

Washington seems to be quite disturbed over the auction of German ships which has taken place during the past week. The facts of the case are as follows:

The Shipping Board made an honest attempt to function in the interests of American manufacturers and exporters. When it came into power the American fleet was almost unknown in foreign ports. Today the United States has the second largest fleet in the world. However they may be criticized for extravagance, the Shipping Board deserves the credit for this improved situation. Instead of receiving the thanks of the country they have been hounded and criticized until they have reached the point of definitely deciding to close up and go out of business.

The rapid and sudden sale of these ships is due to the fact that the Shipping Board has become so discouraged that they feel the only thing to do is to liquidate as soon as possible and quit. Of course, this means a large loss to the United States Treasury. Shipping which cost about $200 a ton is being sold at about $125 a ton. ***Yet the Government may be better off in selling these ships today than waiting until a business depression comes, when ships will be a drug on the market. Even though, apparently, some great bargains are being thrown on the market, yet many believe that those who do not own ships may be better off during the next few years than those who do own ships.***

IMPORTANT NOTICE.
Place This Bulletin Upon the Desk of the President or General Manager.

United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917.
With Such Additional News Necessary to Keep Business Men Properly Informed on Current Events. Issued EVERY MONDAY,
Under the Direction of ROGER W. BABSON, President and Contributor.
Washington Office, 10 Jackson Place (Opp. White House).

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EVENTS OF THE WEEK

How They Should Affect Business

THIS has been a busy week in Washington. The railroad legislation has, of course, held the center of the stage, but the Fiume episode has created considerable feeling; while the Newberry fight has temporarily shifted from Detroit to Washington. Most of the Senators and Congressmen are now determined to get things cleaned up so that Congress can adjourn in June. Certainly this ought to be good news to manufacturers and merchants. With the railroad legislation out of the way, the budget bill well under way, the Senate ought to be able to settle the Peace Treaty while the House can confine itself to the necessary appropriations. ***All business interests should be very much pleased with Congress' action on the railroad bill. This action should be a distinct help to business both actually—because the railroads will now come into the market for many more supplies—and also sentimentally. This legislation does, however, forecast a raise of about 25 per cent in freight rates.***

THE IMMIGRATION SITUATION.

Various accounts have recently been published in the press stating that immigration in the United States is greatly falling off and that emigrants are now leaving this country at a very high rate owing to our prohibition laws. Investigations show that this is a part of the propaganda of the brewery interests. The figures of the Bureau of Immigration do not substantiate these reports. They show a slow but constant increase in both immigration and emigration since the signing of the armistice. Although it will be two or three years before these figures get back to normal, yet they state that the immigration figures are increasing at a more rapid rate than the emigration figures. ***Although these figures hold out no hope for a surplus of common labor from abroad, yet theyare nothing to be alarmed at.***

MONEY MARKET.

Readers who feel that their banks are unjustly treating them should write to Senator Owen. He has written a letter to President Wilson advising that the Government should establish a policy which will give stability to interest rates, prevent the present violent fluctuating, and lead to general lower interest rates. As a remedy Senator Owen urges that limitations be imposed on banks so that only a reasonable percentage of the deposits could be used to accommodate those buying stocks for speculative purposes; that a margin of not less than 25 per cent be required in such transactions; that an interest rate not exceeding 8 per cent be permitted in such transactions, and that the normal discount rates for Federal Reserve banks should not exceed 4 per cent except in cases where banks desire to use more than their rightful proportions of the reserves. ***Although the Senator is earnestly trying to accomplish something, yet we can not hold out any hopes to borrowers. Interest rates will continue high.***

THE ADRIATIC QUESTION.

We do not think that the Adriatic question is of much direct interest to the business man except as it may jeopardize the passage of the Peace Treaty. The real truth is that the President believes the Jugo-Slavs to have been a great factor in the winning of the war. History will show that the war was not won by the soldiers on the western front any more than by the battleships on the ocean. Both from a military and a naval point of view the war

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SUBSCRIPTION PRICE NOTICE

The undersigned took over the publication of the United States Bulletin because of a firm belief that there should be published at Washington a weekly paper—***free from all advertising***—and devoted solely to giving business men an impartial report on the events of the preceding seven days.

All of my friends stated it would be impossible to make self-supporting such a paper, without advertising. On the other hand, it was self-evident that ***only without taking advertising*** could the desired goal be reached. Thus the problem became a financial one, viz: of making the paper self-supporting without the insertion of advertising.

The financial plan was to have an annual subscription of $12 per year for the United States Bulletin and a Supplemental Interpretative Service at $100 per year. This plan was found impracticable. Therefore, we are now combining both into the Bulletin and have compromised on an annual subscription price of $52 per year. (With this goes certain privileges of extra copies for executives, and concessions to libraries, Red Cross organizations, clubs, and benevolent institutions, which may still continue at the old rate.)

There has been created a new Advisory Service at $100 and upwards per year which will perform personal service in Washington for clients having interests here, but as yet having no personal representative. Subscribers to the old $100 service, which is being combined with the United States Bulletin, will be transferred to this new $100 Advisory Service. This new Advisory Service is under the special charge of the vice president, Mr. Stanley Bowmar, whose headquarters are 165 Broadway, New York.

ONE THING MORE: ***As you, the reader, were one of the original subscribers, I want you to have the Bulletin for another year at the old price of $12. You trusted me when others said I was trying to do the impossible. Permit me now to reciprocate. Hence when your bill for renewal comes to you, it will be at the rate of $12 for another year.*** I shall, however, appreciate your continued co-operation, and if during the year you can secure for us another subscriber at the new rate of $52, I shall much appreciate it.

ROGER W. BABSON.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

Statistics coming to the various governmental departments at Washington indicate that these must be trying days for the conscientious business executive. Whether in charge of finance, sales, production, purchases or credit, there are a great many serious problems for him to face. The executive in charge of finance is confronted with the question of whether he shall expand or cut down his loans. The best advice is, cut down your loans. The sales-manager is confronted with the possibility of cancelled orders. The best advice is, accept only orders which will not be cancelled. The production executive is faced with a bad labor situation. The best advice is, be patient; there will be plenty of labor before long. The credit department is having requests which have never been made before. The best advice is, go slow in granting additional credits.

PRICE TENDENCIES.

For the first time since the spring of 1919, there has been a softening in commodity prices. This may not be serious, as such declines are common during this time of year. But certain things do not look very good. Cotton has had a distinct setback; sugar continues to decline; canned goods, dried fruits and grocery supplies are accumulating, while grains and provisions continue to fall in price.

The affects of imports are beginning to be a real price factor. This is especially evidenced in the chemical market. For the first time since the war, the supply of chemicals have caught up with the demand. Although consumers are understood to be running on very small stocks, and in some instances dependent upon frequent purchases to keep going, all of them are looking for lower prices.

Manufacturers of chemicals are, as a rule, well sold ahead; but supplies now are accumulating in the hands of the jobbers.

MEN'S CLOTHING WEAK.

Last week we published a statement by Mr. J. H. Tregoe, secretary of the National Credit Men's Association, stating that lower prices could not be expected. Possibly Mr. Tregoe is right, but the statistics coming to Washington do not conform his predictions. Certainly a fundamental change has come over the keen traders in the clothing business. The clothing dealers are beginning to realize that the great market of last year was not bona fide, but was created by the returning soldiers anxious to get out of khaki back into good American clothes. Now a good many of these boys are like the little girl "all dressed up and nowhere to go."

Certainly the retail clothing business has greatly fallen off. The men today are not buying clothing at the high prices at which the clothing is marked.

The dress-goods market is somewhat different. Goods for women's wear do not seem to be quite so plentiful and there is some confidence in the holding power of values. In all instances women's wear buyers show more confidence than is seen among the buyers of men's wear.

LEATHER INACTIVE.

The iron and steel business is still booming so far as orders go; but the mills are still working only about 80 per cent capacity. Copper continues quiet. The copper producers are just now busy on Adolph Lewisohn's scheme of developing the Department of the Interior into a national department of public works. Mr. Lewisohn has formed a definite committee with headquarters at 61 Broadway, New York City, of which J. Park Channing is vice chairman. Washington is taking fairly kindly to the idea.

The hide market is softer than it has been for some time. Apparently the great foreign demand has temporarily been satisfied. Although list prices are held up, yet it is rumored that many sales are going on below quoted prices. City packer hides are not moving, country hides are inactive and all prices for domestic grades are declining with one or two exceptions. Many are wondering if the boot and shoe trade may not experience the same slacking as has clothing trade.

The abnormal demand for men's shoes the past year may have been due to the soldiers, as has the abnormal demand for men's clothing.

HIGH MONEY RATES.

The foreign exchange situation is still upset, but the best judges seem to feel that it is dragging around its lowest figures and the next broad movement will be upward. This is very likely to be the case if the prophecies of Secretary Alexander come true, viz, that our exports are going to decrease while our imports increase.

Commercial borrowing, however, is still increasing. Banks report a greater demand for money from all lines of industry. It looks as if 7 per cent might soon become the current rate for all commercial paper excepting that of the highest character. The only hope of lower money rates lies in a decline in commodity prices. With lower prices such amounts would not be required for financing purchases. On the other hand a decline in price would make bankers leary, which might cause a higher rate. Interest rates can go up either from *increased demand* on the part of the borrowers or *increased fear* on the part of the bankers. There is no doubt that interest rates will be much lower during the next period of business depression, although that is believed to be some distance away. It is, however, safe to say that there is a change in sentiment all along the line. The leading manufacturers, bankers and merchants are much more conservative today than they were a few weeks ago.

The question before every careful executive today is whether the tide has definitely turned for a period of lower prices, or whether the present is simply a lull in the general buying movement.

United States Bulletin

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Roger W. Babson.....President
Stanley Bowmar.....Vice-President
John Dutton Little.....Editor

The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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PROMOTING EXECUTIVES

Last January I spent visiting the leading factories, department stores, and publishing plants of our largest cities. At these calls I met the head of the business, the man who created the great organization. Of each one I asked this question:

"What quality do you most like in the men who work for you? How do you pick out the ones to promote and push ahead?"

* * *

Listen to the answers:

"We promote those who are most interested in their work."

"We pay for enthusiasm and not for time."

"Those who like their work are the ones who get ahead here."

"We pay most for new ideas."

"Enthusiasm, imagination, and initiative are the qualities which we want in our executives."

* * *

This is very valuable information. It means that men have a much more equal opportunity than I had supposed. Education, experience and other things, which I had thought were so important, are apparently given little consideration by big employers. The thing which such employers want most is that their executives should take an active interest in their work. Every one of us can get and hold this asset.

Isn't this truly wonderful? Just think! The one great thing that pays best—***that is interest in one's work***—every one of us can have. It doesn't depend on money, or education, or "pull," or anything else. We all can be "crazy" about our work, if we want to be. If we are so interested in our work, our employer can't help liking us. Like attracts like.

ROGER W. BABSON.

LOWER BUSINESS TAXES FOR 1920?

What Congress is Doing About Taxation.

During the past week we have been making a careful canvass of Senators and Representatives to ascertain what are the prospects of further taxation legislation during this session of Congress. The result of these investigations leads us to believe that the chances are very slight; but that the new Congress, coming in on December 1, 1920, will reduce or eliminate the excess-profits tax for 1921 and possibly for 1920. The particulars are as follows:

REDUCTIONS FAVORED.

The present law is written to continue indefinitely until Congress acts again. Some persons are under the impression that the last legislation provided for only two years, and that further legislation is necessary for 1921. This report is erroneous. Until some further action is taken by Congress, the present taxation scheme will continue indefinitely. This, of course, gives the radicals and those in favor of severe taxation a distinct advantage. On the other hand, both political parties are committed to eliminate the excess-profits tax. The Republican Party will come out very strongly in its platform for a general revision of taxation, and we learn from the White House that the President has already taken a similar position in the matter.

The two most likely presidential candidates, Governor Lowden, representing the Republicans, and Mr. McAdoo, representing the Democrats, are strongly in favor of the elimination of excess-profits taxes. The same thing is true regarding Mr. Hoover, General Wood, and the other possible candidates. We do not find much hope of a reduction of personal income taxes, especially surtaxes on large incomes. The normal tax may be reduced, but the surtax will continue high as at present.

CONGRESSMEN AFRAID TO ACT NOW.

Notwithstanding the fact that both parties are committed to the elimination of the excess-profits tax on business, we doubt if any legislation will be passed by this session of Congress. The matter is in the hands of the House Committee on Ways and Means, of which Joseph W. Fordney, Republican, Michigan, is chairman. He has been studying a bill for two months and has had various conferences both with manufacturers and Commissioner Roper. Representative Nicholas Longworth is also very actively at work on the problem. It is said that Mr. Longworth is the best informed Member of the House on taxes at the present time. Both Republican and Democratic leaders, however, seem fearful of having the question come up for discussion before election. They all want a reduction in taxes, but they fear that a public discussion of the problem at this time might be misinterpreted by many voters at home.

ALL ANXIOUS TO ADJOURN

Every Congressman is at present primarily bent on getting re-elected in November. He feels that the best way to get re-elected is to say as little as possible now, get Congress to adjourn as quickly as possible, and get back home. The general feeling is that a discussion of the taxation problem at this time would not only seriously delay adjournment, but might cause a number of the men in both parties to "get in Dutch" with their constituents, or at least give their radical rivals at home something to talk about.

Hence the best opinion is that the present session of Congress will do nothing regarding a reduction in taxation, but that will be one of the first things which the new session will take up after convening December 1, 1920.

1921 SURE TO BE LOWER.

The new bill will certainly provide for no excess profit taxation for the calendar year 1921. If the bill is put through quickly after December 1, 1920, it will probably also provide for lower taxes for the calendar year 1920. Any legislation passed before March, 1921, could easily apply to the calendar year 1920 without being considered retroactive. If we have a Republican landslide, or if a House is returned made up of conservatives from both parties, readers can count pretty surely on legislation getting through in time to make taxes for the calendar year 1920 lower. If, however, a good many radicals should be returned to Congress and they should get into a general wrangle over the taxation question, the new legislation would be delayed and would not apply to the calendar year 1920. *Present indications, however, point firmly to immediate legislation after December 1, or surely after March 4, which will not only take care of the calendar year 1921, but may also do something for the present calendar year of 1920.*

BONUS BILL MAY PASS.

Manufacturers and merchants as well as ex-soldiers and politicians should watch the progress in Congress of the various bills to give some kind of a bonus to all men who served in the late war. Although the Federal Treasury is hard up and great cuts are being made in appropriations all along the line, it appears that such a bonus may pass this spring.

The reasons, of course, are political. All the Congressmen want to go back and tell the boys what they have done for them. Moreover, considering how well those who stayed at home did while the boys were away, surely a bonus may be justified. The point we wish to make, however, is that in most cases the bonus will be spent immediately after it is received. Even if bonds are given to the men instead of cash, they will sell the bonds if the bonds are negotiable.

This should add to the present deflation and give business another little boom. Such legislation should also tend to cause present prices to remain up if not go still higher in some lines.

HAWAIIAN LOBBY HERE TO SOLICIT CAPITAL AND SETTLERS; ISLAND CENTENNIAL IN APRIL WITH CHURCH BACKGROUND

New industries and more population are the greatest business needs of Hawaii, that territorial part of the United States which lies in the Southern Seas. The prospects for opening up new trade lines there do not echo the glowing pictures given for South American business, but the islands offer many opportunities for capital and for small farmers to settle there.

This much is gleaned from the Legislative Commission from Hawaii now at Washington. Hitherto the legislature of that Territory has set aside funds to bring Members of the United States Congress down to the islands for a visit of inspection, that they might better understand the arguments made for new laws proposed for passage by the American body. This arrangement did not always prove successful, so the legislature decided to send a commission to Washington to assist the Hawaiian Delegate in Congress in the presentation of any and all measures amending the laws governing Hawaii. The 1920 commission, which is the first of its kind, is composed of Governor McCarthy, Attorney General Harry Irwin, Robert W. Shingle, and John H. Wise, members of the Hawaiian Senate, and W. T. Rawlins and Henry Lyman, members of the House of Representatives of Hawaii.

Want Ships for Tourists.

Statehood was one of the objectives of the mission, but domestic conditions arose which cause them to abandon the pushing of this movement during the present visit. Visitors and still more visitors are wanted, so that more persons of the United States will go into the pineapple or coffee growing business or will organize corporations to can the luxurious fruits now going to waste in the Hawaiian woodlands. The withdrawal of ships during the war has interfered with visitors there far more than has the competition of Havana or any of the other southern playground spots on the eastern coast. Ships fit for passenger travel are, therefore, among the most important lacks faced by the Hawaiians.

Leases made 40 and 50 years ago on plantations there for tracts running as high as 100,000 acres in some cases are expiring this year. The division of these larger tracts into smaller tenant farmer lots, to be leased for 15 years, is the purpose of one of the new laws sought by the commission. Homesteading on these smaller lots is one of the ways by which the islanders hope to bring new people from the American mainland to establish themselves. The sugar industry is such an old one and so intensively organized among the natives that slight emphasis is laid on any chances there for new companies or individuals.

Hawaiian Centennial in April.

Just what statehood would do to stimulate business between the Territory and the United States was not made clear by the commission other than it would be expected to bring a greater stream of visitors from the United States. According to several members of the commission, all lines, from chewing gum to automobiles, of American make are fairly well set up on the islands, but the resources for American enterprise to develop have not begun to be touched. It is likely that interest in these possibilities will be awakened this year through the Hawaiian Missions' Centennial, which is to be held for the week of April 11 to 18 to celebrate the hundredth anniversary of the coming of the first missionaries from Boston to the islands. The celebration will be held at Honolulu with elaborate preparations and a program which is designed to depict the growth of the island life from the conditions found by the missionaries up to the present. The story will have all the traditions, the music, and color for which the islands are famous, and no expense is to be spared to thus pay tribute to the part played by missionaries in the upbuilding of the islands. The Rev. and Mrs. Hiram Bingham, Congregationalists, landed in Honolulu on April 19, 1820, and the centennial will serve as a reunion of the hundreds of descendents of the missionaries who accompanied them.

In the literature issued relative to the centennial it is pointed out that the last century has marked the transformation of a race of island natives from paganism to a modern Christian civilization comparing favorably with that of their friends on the mainland. This development is credited partially to the intelligence and adaptability of the Hawaiian native and partially to the educational work and Christianizing tenets of religious teachers from many denominations. Thousands of men, women, and children of the native population will take part in the main pageant, to be called "One Hundred Years of Christian Living in Hawaii," and a mammoth luau or native feast is to be held on Waikiki Beach to express hospitality for the guests to the island. Hawaiian cookery will be a feature of this event. An aquatic carnival is to be held for both men and women swimmers, since that sport is one of the favorite Hawaiian pastimes.

Esoteric Hawaiian Chorus.

For the first time the general public will be permitted to hear the chorus from Halawa, the island of Lolokai, which has won the inter-island prize for the choral championship. The Hawaiian music, which is heard in mainland cities, generally composed by people unfamiliar with the island customs or people, is not popular with the islanders, who affirm that their native airs are often misrepresented through these syncopations. There will be much of the modern Hawaiian music, however, which is the outcome of the old church hymnals brought by the missionaries and enriched by the natives. The old funeral music of the days of the idol worshippers will also lend their weird strains to the festivities. The words tell of the historical or fabled narratives and were the accompaniment of the genuine hula dances, which interpreted its stories in actions. Some of the oldest natives will produce this music.

THE DEPARTMENT OF AGRICULTURE AND THE BUSINESS MAN

Secretary Meredith Prepares a Special Statement for United States Bulletin Readers in Active Business.

Agriculture is the greatest single line of industry in the nation. Since 1916 the value of its output has each year exceeded $20,000,000,000, while in 1919 the estimated value of crops, and of live stock and animal products, totaled nearly $25,000,000,000, which is about the equivalent to our national debt. These figures, of course, do not represent net value, because much of the crop production is fed and marketed in the form of live stock; nor do they represent the net return or profit to the farmers, but merely the gross farm value.

The value of farm buildings and equipment was reported in the 1910 census as $40,991,000,000. With the rise in values since the last census, and on basis of present prices, the value of farm property is now probably in excess of $80,000,000,000, five times the value of all the railroads in 1910, nearly 20 times the value of the iron and steel industry, nearly 40 times the value of the textile industry, and 40 times the combined value of more than 75 distinct groups of miscellaneous industries. Except for the railroads, the value of live stock alone on farms on January 1, 1920, was several times greater than the capital valuation of any other single industry in the United States.

Farmers Are Big Customers.

The 1910 census also shows that approximately 12,300,000 persons —the farmer himself and his hired farm help—were then engaged in agriculture, 20 per cent more than in all manufacturing and mechanical industries combined; 372 per cent more than in transportation; 242 per cent more than all the bankers, merchants, wholesalers, jobbers, and retailers; and 1,281 per cent more than the number engaged in the extraction of minerals. It is estimated that at the present time there are approximately 7,000,000 farmers in the United States and that the number of adult male farmers and hired farm helpers is probably about 14,000,000. More people are engaged in farming and are directly or indirectly dependent upon farming for a living than any other single industry in the United States.

These facts emphasize the fundamental importance of agriculture. *Unless agriculture prospers, other industries can not hope to prosper, and agrieulture can not prosper unless the individual farm business is profitable. Farm production is not only the souree of food and raw materials, but farmers and their families are the largest consumers of manufaetured products and of the things which other industries have to sell. The buying power of the farmers of America is tremendous.* By way of illustration, I may say that last year two crops alone—wheat and cotton—represented more than $4,000,000,000 in cash, which the producers had to spend for supplies, equipment, and other purposes.

Points of Contact.

It is the special function of the Department of Agriculture to aid in improving agriculture, in making it profitable, and in bringing about a more satisfactory rural life. But the activities of the department are not confined to agriculture as that term is commonly used. It is also charged with the duty of administering many important and far-reaching regulatory laws having for their object the conservation of resources and of animal and human life, including the following: The animal and plant quarantine acts, the meat inspection act, the food and drugs act, the seed importation act, the game and migratory bird laws, the cotton futures act, the grain standards act, the warehouse act, and many others. It is responsible for the protection, development, and utilization of the national forests, for the maintenance of the weather service, for the administration of the Federal aid road act, and for the performance of many other functions which are of benefit to all the people. In fact, I think I am safe in saying that the Department of Agriculture touches the people and the business of the Nation at more points than any other department of the Government.

Watch the Chemists.

The Bureau of Chemistry, for example, through its enforcement of the food and drugs act, protects the public health and promotes better trade practices by insisting upon correct labeling of food products. Thus we protect both the public and the honest manufacturer. But this bureau has also done some very constructive work. It has developed improved methods for tanning leathers, for the manufacture of American dyes, for the prevention of spoilage in foods, and for the prevention of dust explosions in flour mills, grain elevators, starch factories, and the like. It has also discovered many new uses for the wastes of the farm and factory. It has, for instance, developed a commercially feasible process for the manufacture of glue and other products from such a familiar waste product as corncobs. In these and other ways too numerous to mention the bureau is aiding the business men of America.

Demand and Supply.

The Bureau of Markets, established only a few years ago, is, aside from other activities, administering the cotton futures, grain standards, and warehouse acts, and is furnishing promptly to consumers, producers, dealers, and others accurate and dependable information regarding market movements, supplies, and prices. These activities touch business men at many points.

The Forest Products Laboratory, a branch of the Forest Service, leads the world in organization and equipment for advancing knowledge along lines that contribute to efficiency in the industries deriving their raw materials from the forests, and yet this is merely one phase of the work of the Forest Service, which is charged with the duty of administering our great national forests.

The Bureau of Plant Industry has aided in the development of a long staple cotton industry in the Imperial Valley, the product of which is largely used in the manufacture of automobile tires, ho-

(Continued on page 200.)

ADDED TAX STATEMENT FOR INVENTORIES

Income tax returns wherein a closing inventory of goods on hand for sale is a factor must include a supplementary sworn statement certifying that the responsible heads and employes of the business have read the Income Tax regulations governing the taking and pricing of inventories and that the closing inventory on the return is in accordance with such regulations, according to a recent ruling of the Bureau of Internal Revenue.

The statement must be rendered on Form 1126, which is now being distributed by collectors of internal revenue. Taxpayers who have already filed their returns for 1919, and who used closing inventories in computing their income, should prepare and file the certificate separately.

The supplemental form, known as the "Certificate of Inventory," must be submitted by every taxpayer engaged in a business or trade in which the production, purchase, or sale of merchandise of any kind is an income-producing factor. In the case of an individual business, the proprietor must certify; for a partnership, any of the partners may act; and for a corporation, an executive officer must make the principal certificate. Also, if the work of supervising and directing the inventory-taking was delegated to employees, such employees are required to certify that they have read the regulations and complied with their provisions.

Strict adherence to the prescribed methods of compiling and valuing inventories is required. Quantities must be correct, and the pricing of all goods on hand must be based on one of two methods authorized by the regulations, namely, (1) cost, or (2) cost or market value, whichever is lower.

Attention is directed to the following methods which, among others, are sometimes used in taking inventories, but which are not in accordance with the regulations:

(a) Deducting from the inventory a reserve for price changes.

(b) Taking work in process, or other parts of the inventory, at a nominal price or at less than its proper value.

(c) Omitting portions of the stock on hand.

(d) Using a constant price or nominal value for a so-called normal quantity of materials or goods in stock.

(e) Including stock in transit, either shipped to or from taxpayer, the title of which is not vested in taxpayer.

(f) Using a constant, an average, or a nominal price.

(g) Using book inventories that have not been checked with actual stock.

DEPARTMENT OF AGRICULTURE AND THE BUSINESS MAN

(Continued from page 199.)

siery, and thread, and through the introduction of new plants and plant materials it has played an important part in the establishment of many new agricultural industries in different sections of the country.

The Bureau of Soils is operating a plant on the Pacific Coast for the extraction of potash from kelp. If its experiments along this line are successful, as we have every reason to expect them to be, our dependence upon foreign sources for our potash supplies will be materially reduced.

It is difficult to think of any business that is not affected in some way by the work of the Department of Agriculture or which can not make effective use of the information that has been developed and is being developed through its activities. In the prosecution of its tasks the department seeks and earnestly desires the sympathetic co-operation and support not only of farmers, farm organizations, and agricultural agencies, but of business men as well.

Business men could well afford, therefore, to devote time to studying the activities of the Nation's agricultural agency and to learning of its services already established and its plans and projects for the future. The services to business are here and we are anxious to extend them to the business men and will gladly do so upon request. Hence it would be to the advantage of business men to inform themselves as to what these services are.

LABOR ON N. Y. FARMS REDUCED ONE-SIXTH

Serious risk of reduced food production this year because of high wages demanded by farm laborers, high cost of farm equipment and supplies, and because of pronounced movements of people from the farms to the cities is indicated by reports and letter that are reaching the Department of Agriculture from many sections of the country.

The most definite of these reports come from New York State, where records of the population on 3,775 representative farms on February 1 this year, and February 1 a year ago, were made by Federal and State workers. It was disclosed that during the past year the number of people on these farms decreased nearly 3 per cent and the number of hired men decreased more than 17 per cent. If the same ratio holds for all farms in the State about 35,000 men and boys left farming to go into other industries, while only about 11,000 have changed from other industries to farming. This is a more rapid movement from the farms to other industries than took place in the early part of the war.

The same conditions in varying degrees exist in all sections, according to the Federal Bureau of Crop Estimates, although they are not so acute farther from industrial centers.

Another New York report, applicable in some degree in every part of the country, is that farm wages this year will average 14 per cent higher than they were in 1919, although in 1919 they were 80 per cent higher than they were at the beginning of the war. Estimates from 350 farmers in all parts of New York State indicate that experienced farm help, hired by the month, will be paid this year about $52 a month and board, as compared with $45.50 last year. Experienced married men, not boarded, but provided with a house and farm products, are expected to receive on the average of about $68.50 a month in cash as compared with $60 last year.

AROUSING IN LABOR THE DESIRE TO PRODUCE

An Interesting Washington Experiment.

Manufacturers and other employers are continually complaining to officials of the Department of Labor that nothing is being accomplished worth while by increasing wages, not to mention by reducing hours. Many complaints are coming to Washington that the increased wages of today are actually resulting in curtailed production.

Not only are men loafing one or two days a week, but they are becoming more careless about their work. If this is true, it is very serious. It shows that higher wages, and certainly shorter hours, are not at present solving the problem.

There is no question but that greater production is the great need. The more there is produced the more there will be to divide. Employers and labor leaders are agreed on this point. The question is how to get the increased production. The great problem before American industry today is: How can we revive in labor a desire to produce and enjoy in production?

RELIGIOUS EXPERIMENTS.

Certain investigations recently made by The United States Bulletin lead us to believe that the solution may come through a religious revival. We do not refer to the old-fashioned religious revival of Methodist camp meeting days. We refer more to the work which some of the so-called "new thought" people are doing. They take hold of struggling workers and, by talking success and prosperity, actually increase their productivity and earning capacity. Definite classes in "success and prosperity" are now being held by the Rev. Harry Gaze here in Washington at 1814 N Street N. W. In these classes the teacher shows that enterprise, initiative, and will power can be learned and cultivated like French or Spanish. He further shows that the fundamental of success is a desire to serve and the obsession that we are placed here in the world for carrying on a certain work. Although the teacher does not uphold Mr. Carnegie, Mr. Rockefeller, and other captains of industry in all they have done, yet he insists that these men have succeeded because they have felt themselves—like the German Kaiser—"appointed by God" to do a certain work. He points out that every wageworker can double and treble his producing and hence his earning capacity if he will be possessed with this same vision.

RELIGION AND WAGES.

Government reports clearly show that it makes little difference to a manufacturer in what line of work he is engaged. There are opportunities in all lines. It is impossible to mention an industry in which some one is not now making $1,000,000. This same principle applies to wageworkers. It makes little difference whether one works in a shoe factory, in a cotton mill, or in a steel plant. Every one of these industries offers wonderful opportunities for improvement and development. All of them are hungry for new ideas. Most of the ideas now being used have come from the soul of some wageworker. All wageworkers have the same opportunity today. Yes, the opportunity is now greater than ever.

The next religious movement may develop along industrial and efficiency lines. It is now admitted that the temperate man is much more efficient and hence much better off financially to himself than is the intemperate man. Before long it will be found that the religious man is a better earner for himself and his family than is the man who is not inspired by a desire to serve. We strongly advise manufacturers, business men, and their executives to give greater consideration to these matters.

VALUE OF VISION.

Religion must not be used as a cloak to protect capital in its present position. The church has already tried this and has greatly suffered thereby. Religion, however, can safely be presented as a practical means of increasing the productivity and earning power of men and women. Religion can help our wageworkers to be promoted to foremen and the foremen to be promoted to executives. Religion can develop those qualities of enterprise, initiative, thrift, courage, and imagination which today are so invaluable to every concern. In the last analysis most men have acquired their wealth, not by working long hours or by using their muscles unmercifully, but by developing an idea which had sprung forth in their soul.

The future of labor lies not in creating unions nor in restricting production in any way. The future of labor lies in the discovery of a way to eliminate the drudgery of today and in the development of new ideas in connection with manufacturing and distribution. In this way only will labor get more goods for its day's work. Every employer has made his money through new ideas rather than through labor, and our wageworkers must do the same. Let us not be afraid to have our wageworkers get new ideas and make more money, if they make it through increased production. Our success and their success is mutual in having them make more *or at least having them get more in food, clothing, and shelter for the wages which they are already paid. Perhaps religion will solve the problem.*

BASIS FOR RELIGIOUS WORK.

There is a growing support of the principle of the survey, as introduced by the Inter-Church Movement; also missions, religious education, evangelism, and all campaigns to revive interest along sound religious lines. For this purpose the small churches of various communities should be brought together, the efficient churches should be strengthened and the inefficient churches should be eliminated, while the salaries of all good preachers should be greatly increased. The men of the churches should be organized for definite, concrete tasks in the community, emphasizing that religion is not a doctrine or a belief, but rather a method of living.

TARIFF BILL AROUSES HOT DEBATE IN SENATE

Tariff discussions on the floor of the Senate this past week revived memories of the Payne-Aldrich bill days and drew forth prophecies from Senator Reed Smoot as to what the Republicans would do after they came into power following the next election. The debate was pungent and arose through the effort of Senator Poindexter to have the bill fixing the tariff on magnesite reported out from the Senate Finance Committee for a vote before the dye bill was acted upon by that body.

Senator Smoot, as ranking member of the Finance Committee, declared that the magnesite bill, although favorably reported by the subcommittee, had been withheld because it was felt that the bill would be defeated. Senator Poindexter declared he was voicing the desires of the magnesite interests of the country, who feared the acute competition of the Austrian mines, in urging the bringing out of the bill. Ultimately, Senator Smoot assured him, the bill would be reported out, as would be the pearl-button bill, the trustees bill, the glass and surgical instruments. He promised that definite decision as to whether or not all of these bills shall be reported out of committee would be made at a meeting he would call within a week. The illness of Senator Penrose and the absence of Senator McCumber left Senator Smoot as head of the committee.

Senator King, of Utah, made an appeal to keep the tariff down in order that Europe might be aided in her attempts to rise from her impoverished post-war condition. He did not foresee any sharp competitive production from that country for many years to come. It might be added that this was in direct conflict to the testimony given before the House Committee on Appropriations by executives from the Department of Commerce. Quoting Stanley Frost, a commercial attache of that department recently returned to America, it was declared that France has practically no unemployment problem today and is getting ready to take her place in the world's trade marts through industrial production. This was one of the arguments cited by the Department of Commerce as a reason for continuing its foreign trade attaches, that American business might know how far along these European preparations have moved.

INDUSTRIAL CONFERENCE MEETS AFTER RECESS

The Drafting Committee is scheduled to make its report on the recommendations to be given to the country for harmonizing the relations between capital and labor to the present industrial conference today. The conference convenes at Washington after a recess taken to give the Drafting Committee an opportunity to put the conclusions of the conference into final form.

The public is anxiously awaiting the outcome of the conference since the latter has revised its preliminary report to cover many new subjects, such as the establishment of a national employment agency, hours of work, the wage scale and its connection with the cost of living, and the status of women and children in industry. The Drafting Committee held its session in New York to co-ordinate the information and opinions of more than 40 witnesses, as well as the sentiment of the conferees. Former President William Howard Taft, Samuel Gompers, of the American Federation of Labor, and President Daniel Willard, of the Baltimore and Ohio Railroad, were among those appearing.

Secretary William B. Wilson, of the Department of Labor, is chairman of the Drafting Committee, and Herbert Hoover is vice chairman. There are four principal sub-committees, whose chairmen have not been announced by the conference since it started work. In dealing with public utilities, the conference has eliminated railroads, since Congress has handled the problems there. Gossip has it that the conference will not advise any legal prohibition of strikes in local public utilities. It is said, however that the plan for a national and regional board of adjustment has been retained, with amendments seeking to forestall disputes besides settling them after they arise.

COLBY SELECTED TO TAKE LANSING'S PLACE

In the selection of Bainbridge Colby, New York attorney, as Secretary of State to fill the position left vacant by the resignation of Mr. Lansing, the President has again manifested two of his well-known characteristics—his ability to keep his own counsel and his faithfulness in rewarding for service accomplished.

The announcement last Wednesday came as a distinct surprise to official Washington. The last newspaper which could boast of a writer with a preferred channel to the President's confidence apparently relinquished this advantage immediately after Mr. Lansing's resignation, and there are now few persons in the capital who can say "I told you so" with respect to the Colby appointment.

Political Career.

Bainbridge Colby was a staunch Republican until the 1912 convention. At that time he supported Roosevelt and had much to do with the organization of the Bull Moose party. In 1914 and 1916 he was a Progressive candidate for senator from New York. When Roosevelt supported Hughes in 1916 Colby went over to the Democrats and campaigned for Wilson.

Born in St. Louis 51 years ago, Mr. Colby studied at Williams and Columbia, and has practiced law in New York since 1892. Several years ago he was a leader in the movement against the repeal of the Panama Canal tolls. In 1917 he was appointed to serve on the United States Shipping Board and Emergency Fleet Corporation.

INCOME TAX RULING ON BOND CONVERSIONS

Daniel C. Roper, Commissioner of Internal Revenue, has ruled that "where an owner of a bond exercises the right provided for in the bond of converting the bond into stocks of the obliging corporation such transaction does not result in a realization of profit or loss, the transaction not being closed for purposes of income tax until such stock is sold."

ECONOMY SHOWN IN APPROPRIATION BILL

Refusal to appropriate any funds for the commercial attaches of the United States abroad by the House committee making up the national budget for the fiscal year of 1921 will doubtless have much influence on the movement to place all work of this nature under the Department of State. These commercial attaches have been the liaison officers of the Department of Commerce in foreign countries and had $165,000 in the appropriation bill.

But the committee developed in its hearings that friction between the consular agents and the commercial attaches existed, so the latter class was eliminated so far as the committee was concerned. Reduction was made by $5,000 for United States commercial work in the Far East in respect to Europe, the committee sentiment being that Europe was not now in position to offer lucrative markets for this country. No cut in the appropriation for studying South American markets was even suggested.

Representative Wood, of Indiana, has reported out the bill from the Committee on Appropriations as carrying $103,650,016 for expenses until June 30, 1921. This does not mean that the amount will stand, as both House and the Senate may slice or add to these quotas recommended. But it is a material decrease in the sums appropriated for the year of 1920, which had $127,165,683 for the same objects provided for in the Wood bill. The 1921 bill carries several large and unusual items, such as $42,038,000 for the Bureau of Internal Revenue in collecting taxes and enforcing the provisions of the national prohibition law; $10,824,400 for the Bureau of War Risk Insurance and $5,000,000 for the expenses of the Fourteenth Decennial Census. The difference between the amount requested for the 1921 bill and the amount recommended by the committee is $18,803,669. Between the 1920 appropriations and the 1921 recommendations, there is a difference of $23,515,667.

One paragraph recommends that the Federal Farm Loan Board require the Federal land banks and joint stock land banks to pay for the expenses of the first-named organization through semi-annual assessments. The committee was faced with the problem of closing up specially-created war agencies which wished to continue into the peace-time structure of the Government. Besides wiping out the sub-treasuries, the bill also proposes to discontinue the offices of the surveyors general in the States of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, South Dakota, Utah, Washington and Wyoming after next June. The work is to be done by the General Land Office instead. The 1921 bill carries the yearly bonus of $240 granted to Government employees in 1920, to meet the high cost of living until the Federal Reclassification Commission has completed the regrading of the Government employment list.

CONGRESSMEN HOPE TO GET TO CONVENTIONS

The effect of convention year on the legislative machinery of the House of Representatives is evident as Members of that branch of Congress are speeding up their revenue and appropriation bills to get away by May 15. It is freely predicted around the Capitol that the Members will be free to attend the first of the large party conventions on June 8, although Leader Mondell has set June as the time for the adjournment of Congress. The House rarely stops for a holiday observance and this year it was more scrupulous than ever about keeping right at the business of taking out items or putting them into the appropriation bills.

Mr. Mondell has been receiving such a deluge of letters from all classes of American people congratulating him on his stand against compulsory military training that there is little prospect of a delayed session to consider the details of the Army reorganization bill.

FOREIGN LANGUAGE INFORMATION SERVICE

The Foreign Language Governmental Information Service, formerly a part of the Committee on Public Information, has been taken over by the American Red Cross. Operating in conjunction with the already established Red Cross Information Service, it will be known as the Bureau of Foreign Language Information.

The Foreign Language Governmental Information Service was organized in 1918 to distribute to foreign speaking groups in this country information on America's purpose in the World War. It consists of bureaus covering 17 foreign language groups—Czecho-Slovak, German, Hungarian, Italian, Jugoslav (Serbian, Croatian, Slovanian), Lithuanian, Polish, Russian, Finnish, Dutch, Danish, Norwegian, Swedish, and Ukranian. In addition, there are executive and American press bureaus, the latter giving to the native born information on the foreign speaking groups designed to overcome false prejudices and misunderstandings and bring to the attention of the American public the immediate contributions of the foreign born.

The service was continued after the armistice, and until the Committee on Public Information was dissolved, in May, 1919, the service remained with that committee. After that it carried on under special funds for some time, and when these were exhausted it continued with virtually no finances and largely through sacrifices on the part of some of the personnel.

PRESENTS TO TEACHER.

Fresh cut flowers from the White House conservatories are sent every morning the year round to the large rooms of the House Committee on Appropriations. Violets, roses and carnations are the chief blossoms making up the daily bouquet.

JUSSERAND CELEBRATES.

Monsieur Jusserand, dean of the diplomatic corps at Washington and ambassador from France, received scores of messages of congratulations on Ash Wednesday upon his 65th birth anniversary.

STRINGENT GERMAN TRADE RESTRICTIONS

Germany's attempt to readjust herself commercially has resulted in a foreign trade policy with which readers of the United States Bulletin should familiarize themselves. A Governmental decree promulgated in December bids fair to remain in force for some time to come and to shape Germany's foreign trade policies.

The decree aims to eliminate to a considerable extent the wide difference between the export prices of German products and the prices prevailing in the world markets; to prevent or restrict the exportation of essential German products, which is greatly encouraged by the lower price level in Germany; to divert a part of the gain derived from the depreciation of German currency to public use; and to prevent the flight of capital through export operations.

The new measure confers very broad powers upon the Minister of Economies and the Commissioner for Export and Import Licenses. It provides that the minister may make the exportation of any article contingent upon the granting of an export license by the commissioner, and the granting of such licenses is to be subject to special conditions, which are not specified in the decree and are presumably left to the discretion of the authorities in charge of its administration. It also authorizes the commissioner to delegate his authority in connection with the granting of licenses to foreign trade bureaus. These trade bureaus, it is anticipated, will be made up of representatives of the respective industries and commercial interests affected, working under the supervision of a Government representative. The subsidiary organizations are authorized to levy fees to cover expenses.

Permit Taxes.

There is also a provision for a permit tax, which presumably will vary in accordance with the divergence between German domestic prices and those prevailing in world markets. The proceeds from the tax are to be used for carrying out measures of social reform. The permit tax is presumably to take the place of the proposed export duty, which has met with considerable opposition from industrial and commercial interests.

Drastic penalties in the form of high fines and imprisonment are provided for in the case of exports without permit or for violations of the conditions attached to the granting of a permit. By the new decree such violations are placed on the same basis as violations of the usury law, while previously they were dealt with under the contraband provisions of the customs law.

WALSH OF MONTANA DEFENDS F. T. C.

The questionnaire used by the Senate committee investigating the Federal Trade Commission as a beginning of its collection of data will be sent to those firms making complaints as well as to those firms against whom complaints were made. This much was developed by Senator Walsh, of Montana, and Senator Townsend, of Michigan, the latter being chairman of the investigating committee, on the floor of the Senate.

That the questionnaire was signed by his name, but not compiled by him, was Senator Townsend's excuse given to Senator Walsh when the latter questioned the Senator from Michigan regarding the "leading question" asked in item No. 6 on the questionnaire. It read read as follows:

"If a consent order was entered did it actually affect your acts or was it entered to 'save the face of the commission'?"

Senator Townsend declared that answers were already being received in large numbers to the questionnaire, and that the second "branch" of the work will be to circularize the complaining firms. Senator Walsh read a letter from the Louisville Varnish Company, of Louisville, Ky., stating that that firm and fifty-odd other defendants in a suit would never have been able to change the questionable practices existing in its trade for so many years except for the aid of the Federal Trade Commission.

AMERICAN TRADE-MARKS TO BE PROTECTED ABROAD

The Senate has forged the final link in the chain of legislation enacted by itself and the House on divers occasions to insure trade-mark protection for American manufacturers doing business in foreign countries, especially South America. The bill as passed by the House was amended by the Senate to provide that the Registrar of Patents keep a list of all international trade-marks sent to him by the bureaus created by the Buenos Aires convention.

But the most far-reaching of the Senate amendments was the reduction to one year of foreign business as a requirement for an American manufacturer seeking to trade-mark his own product. The situation in the past has been that a foreign dealer could trade-mark the name "Packard," "Peerless" or "Pierce Arrow" and get a tribute for every machine sold there by the American makers of these automobiles. Now the American manufacturer can file his own trade-mark after 12 months of selling to a foreign trade. Senator Smoot, of Utah, reduced the committee's report of two years to one year by an amendment.

This legislation will also give effect to the convention between the United States and South American states for the protection of trade-marks. This convention was signed in Buenos Aires, August 20, 1910, and ratified by the Senate in February, 1911. An international bureau which will act for the United States and the northern states of South America has been established at Havana, has been awaiting the passage of this act to give it specific authority in so far as the United States is concerned.

LEAGUE EXPOSITION.

The Secretary of Commerce has been authorized to co-operate with the National Marine League in the exposition to be held in New York in April, to demonstrate the needs of the maritime industries of the country. No appropriation will be made for the Government share in the exhibits.

RAILROAD VALUATION REPORT IN TWO YEARS

Although the valuation of some of the railroads has been nearly completed by the Interstate Commerce Commission, the completion of the field work over the entire country and the completion of the statistics will require about two years more time. It is understood, however, that the I. C. C. will so equalize the rates that the carriers will be able to earn the 5½ per cent of their estimated valuation until the final returns are in.

According to Charles A. Prouty, director of valuation, the Rock Island valuation is complete, and the Santa Fe, the Great Northern and the Illinois Central almost complete. Within a few months the commission will have the returns from the New England roads.

"The railroad bill agreed upon by the conference committee requires the Interstate Commerce Commission to establish rates which will allow a certain return on the aggregate value of railroad property," Mr. Prouty said. "The first thing, therefore, which the commission must do is to determine what the value is.

Contents of Reports.

"The valuation act requires the commission to ascertain and report to Congress certain facts, of which the principal are the four following:

"1. The cost of reproducing new the structures and equipment, and, indeed, all property of the carrier, excepting its lands.

"2. Depreciation which has occurred in that property.

"3. The present value of its lands.

"4. The original cost of this property, or the investment in the property.

"The final reports will not, however, contain any where a value of the properties to which they refer, and the Interstate Commerce Commission in setting rates is not bound to take into consideration the following points: The rate-making value of a railroad, neither the cost of reproducing the property new, nor their cost less depreciation, nor yet the actual investment in the property. It may be something quite different from any of these, and that value must be determined by the commission from an examination of all the facts. Upon what principle this value shall be deduced is a question of tremendous importance, involving not millions but billions of dollars, and affecting the finances of all our railroads and their security holders. The commission has never yet decided that question, but last January it listened to final arguments and will probably render some decision in the near future. When that decision has once been reached and announced the determination of such value can proceed rapidly."

FEDERAL RESERVE PLAN TO CHECK INFLATION

The Federal Reserve Board in its annual report has a plan for the suppression of credit inflation which is of far-reaching importance to bankers and business men. The plan provides for an amendment of the Federal Reserve Act so that reserve banks could apportion loans at perferential rates among the member banks according to their needs, and then charge higher rates for any loans to member banks in excess of their proper share. Each bank would be entitled to a reasonable amount of credit from the reserve bank at the preferential discount rate and would thus be able to meet all the legitimate needs of its customers.

Gov. W. P. G. Harding, of the Federal Reserve Board, says in the report:

"Should all the member banks of a Federal reserve bank be borrowers, and should all ask for accommodations proportionate to those which have been advanced to a few, the Federal reserve bank would not be able out of its own resources to meet the demand. Therefore, it is possible to determine theoretically what a fair line of accommodation for any member bank would be. That is, what amount of accommodation can be granted safely and reasonably with due regard for the claims of other member banks." Continuing Gov. Harding says:

Credit Expansion Must be Checked.

"The expansion of credit set in motion by the war must be checked. Credit must be brought under effective control, and its flow be once more regulated and governed with careful regard to the economic welfare of the country and the needs of its producing industries.

"Deflation, however, merely for the sake of deflation and a speedy return to normal—deflation merely for the sake of restoring security values and commodity prices to their prewar levels, without regard to other consequences, would be an insensate proceeding in the existing posture of national and world affairs.

Deflation Should Not be Too Rapid.

"Too rapid or too drastic deflation would defeat the very purpose of a well regulated credit system by the needless unsettlement of mind it would produce and the disastrous reaction that such unsettlement would have upon productive industry.

"Radical and drastic deflation is not, therefore, in contemplation, nor is a policy of further expansion. Either course would in the end lead only to disaster and must not be permitted to develop. The credit situation in the United States is at bottom sound and safe. Our economic and financial position is essentially strong. There need be no apprehension as to our ability to effect the transition from war-time to peace-time conditions if reasonable safeguards against the abuse of credit are respected."

POLISH-AMERICANS MAY RETURN.

Both the Senate and the House have resolutions authorizing the Secretary of War to bring back 12,000 former residents of the United States in Warsaw and Danzig, Poland, who were shipped over by the Allies to serve during the recent war.

COAL PRODUCTION

Less severe weather during the week ended February 14 assisted the carriers in their work of straightening out the distribution of cars and made possible an increase of 261,000 tons in the production of bituminous coal. The total output, including lignite and coal made into coke, is estimated at 10,284,000 net tons, or 2.6 per cent greater than that of the preceding week.

The week's output was smaller than that of the corresponding week of 1918 (11,497,000 tons), but exceeded both 1917 (10,130,000) and 1919 (7,770,000 tons). Moreover, the total production since the beginning of 1920 is greater than any one of the three years preceding. This record is more encouraging when the difficult weather conditions under which it was achieved are kept in mind. The observations of the Federal Weather Bureau show that during January, 1920, the average temperature was below normal in fields producing 88 per cent of the country's coal. The month was especially cold in the Northeast where the temperature ranged from 6 degrees to 12 degrees below normal.

More Anthracite.

Responding to the milder weather, the production of anthracite during the week of February 14 recovered quickly from the depression of the preceding week. Shipments via the nine originating carriers were reported at 34,517 cars, indicating a total production of 1,773,000 net tons. This was an increase of 361,000 tons, or 25.5 per cent over the week before.

Fuel Briquetting in 1919.

Like the entire coal-mining industry, the manufacture of fuel briquets was adversely affected by the period of readjustment which followed the armistice. The total production of fuel briquets in 1919 was 296,000 net tons, a decrease of 182,000 tons, or 38 per cent, when compared with the preceding year. In fact, the output fell far below even that of 1917, reaching almost exactly the level of the pre-war year, 1916.

The value of briquets produced in 1919 was $2,301,000. In 1918 the value was $3,213,000, and in 1917, $2,234,000.

Twelve plants operated during the year, five in the Eastern States, four in the Central States, and three on the Pacific Coast. The fuels used included 104,000 tons of anthracite culm and fine sizes, 112,000 tons of semianthracite and bituminous coal, and 80,000 tons of lignite and petroleum residues.

Estimated United States Production of Bituminous Coal (in Net Tons).

	Total Bituminous, Including Coal Coked.			
	1920.		1919.	
	Week.	Calendar Year to Date.	Week.	Calendar Year to Date*
January 31†	10,594,000	48,689,000	8,316,000	41,467,000
Daily average	1,766,000	1,851,000	1,386,000	1,577,000
February 7†	10,023,000	58,712,000	7,946,000	49,413,000
Daily average	1,670,000	1,818,000	1,324,000	1,530,000
February 14‡	10,284,000	68,996,000	7,770,000	57,183,000
Daily average	1,714,000	1,801,000	1,295,000	1,493,000

* Less one day's production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

Estimated United States Production of Anthracite (in Net Tons).

	Week 1920.	Coal Year 1919-20 to Date.	Week 1919.	Coal Year 1918-19 to Date*
February 7	1,412,000*	77,670,000	1,444,000	84,131,000
February 14	1,773,000	79,443,000	1,100,000	85,231,000

* Revised from last report.

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Week Ended					
	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Bituminous shipments 137 roads.	203,353	206,356	186,673	188,133	*178,506	†183,249
Anthracite shipments, 9 roads...	34,971	34,996	33,297	34,847	*27,488	34,517

* Revised from last report. † Subject to revision.

SUGGEST COKE FOR HEAT EFFICIENCY

The smoke evil, which costs each city dweller of this country from $12 to $20 each year in property damage alone, can not be abated if the people continue to use in the old way the same smoky coal, according to the Bureau of Mines, Department of the Interior. The bureau maintains that the best way to get rid of the smoke plague in the residential portions of the cities is to first turn the bituminous coal into coke and gas, which are smokeless, the coke being used for house-heating and gas for cooking. In this way the valuable by-products from the coal can be saved. The factories may continue us usual to use the soft coals, for it has been demonstrated that in the boiler and heating plants the coal can be burned practically smokelessly.

Coke should be used for heating houses because it is a clean and convenient fuel. It eliminates smoke, reduces the necessity of cleaning the furnace and flues, requires less attention than coal, and gives a more uniform temperature in the house. By burning coke for domestic heat, more soft coal will be used in by-product plants, which save many valuable by-produtes that are wasted when the coal is used directly. The by-products of popular interest obtained in the coking process are gas, light oils, ammonia and tars.

With soft coal costing $7 a ton turned into its by-products, you will get 5,000 cubic feet of gas valued at $5; three gallons of light oil valued at 75 cents; 25 pounds of ammonia sulphate valued at $1.25; nine gallons of tar worth 25 cents, and more than half a ton of coke valued at $6.

When our mineral supply of oil is exhausted, soft coal will be a material source of motor fuel. The light oil recovered from coking soft coal now supplies part of the ever-increasing demand for motor fuel. Germany, during part of the war, was cut off from every supply of mineral oil, and she depended entirely for her motor fuel on her coal.

ASIATIC HOARDING OF SILVER BIG FACTOR IN PRESENT HIGH PRICES

It would seem that the steadily advancing price of silver during the past two years necessarily tends to stimulate silver production. A few years ago silver producers expected to be faced with practically the same situation that now confronts gold mining. Silver was not a metal that had the importance of an essential war commodity, like copper, iron and lead, and the outlook for an increase in price was at first discouraging. However, the developments in the silver market soon showed that silver was finding a place in the world's commerce that gold could not fill, and, unlike gold, it commanded a commodity price subject to the law of supply and demand. The acute world shortage and demand for silver increased its price so that now, after an almost uninterrupted, steady climb, the value per ounce is around $1.33.

In spite of the fact that silver mining is attractive with the present price of silver, it is noticeable that there has been no increase in the world's production in spite of the advance in the value of the metal. One reason for this is the fact that new discoveries of silver deposits and their exploitation furnish a relatively small addition to the supply, according to the Bureau of Mines. By-product silver from copper and lead mining accounts for the major portion of the white metal. An analysis of the situation in the United States, which, with Mexico, is the most important source of silver in the world, brings out these points clearly. Thus Nevada, a State that obtains nearly all of its silver from siliceous ores and where one would expect production to increase through new silver discoveries, shows, in the face of rising silver prices, an estimated drop of over 2,500,000 ounces in 1919 compared to 1918.

INDIAN AND CHINESE AFFAIRS.

In regard to the future of silver and a sustained high price, a development of great interest to the silver mining industry, any information bearing upon the hoarding of silver in the two largest silver consuming countries, India and China, is pertinent. The Asiatic demand has been and still is the dominating factor in any consideration of the silver situation. The war left both the principal consumers in a prosperous condition because of the favorable trade balance they were able to accumulate. The production of staple commodities in the Far East is not influenced by labor difficulties as in the western and more civilized communities. Payment for these goods is demanded in silver, which is hoarded by the natives and does not circulate to any appreciable extent. It is supposed that vast quantities of silver have been absorbed and hoarded by India and China, thereby taking it out of circulation. One point is very significant—the forces which have been set in motion are tremendous and slow moving and that a sudden change in the situation, reversing the flow of silver, is not probable. Were it possible to educate the natives of India to use paper money instead of rupees until silver became more plentiful, some relief from the acute shortage of silver might be looked for, but such a step is not expected to meet with much success.

MOVEMENTS OF SILVER.

During December the excess of silver exports over imports of the United States amounted to $20,809,979, compared to a similar balance of $12,033,556 in November. By far the greatest amount exported in December was sent to China, and these exports were more than the combined shipments for October and November to that country. As usual, Mexico furnished the bulk of the imported silver. A summary of the movements of silver to and from the United States during 1919 is shown in the following table. It is shown here how India and China loom far above all other countries receiving silver from the United States, since they consumed over 80 per cent of the exported metal. Mexico furnished about 70 per cent of the imported silver and Canada about 7 per cent.

Country	Exports	Imports
China	$ 77,583,367	.....
Hong Kong	10,245,351	$ 20,000
Canada	7,854,378	7,171,469
Mexico	1,926,433	63,303,437
England	15,635,386	61,746
British India	109,180,718	.....
France	6,588,197	95,524
Japan	3,946,453	.....
Chile	.....	1,927,324
Peru	.....	8,862,537
Dutch East Indies	.....	1,773,584
Central American States	.....	5,200,481
Colombia	2,000	271,274
All others	6,058,768	742,642
Totals	$239,021,051	$89,410,018

LINCOLN MEMORIAL TO BE DEDICATED NEXT FALL

Report has been formally made by former President William Howard Taft, who is chairman of the Lincoln Memorial Commission, that the beautiful structure erected on the Potomac River Speedway, at Washington, by the United States to commemorate Abraham Lincoln will be ready for dedication in the autumn. This report was made to Congress in connection with a request from the Secretary of the Treasury for an appropriation of $5,000 to pay for the dedication ceremonies.

The following is Mr. Taft's estimate of the situation in regard to the building's completion as contained in his communication to the Secretary:

"The construction work on the building itself is nearly completed and can be finished by the early part of the summer. The grounds around the building, however, are in a very incomplete and unsightly condition. The contractor for the reflecting pool is now grading these grounds and will finish before July 1. Moreover, the planting immediately adjacent to the building which will give the proper setting and which is so important to the appearance of the memorial has not been started pending the completion of the grading. All of the above work can be finished by early autumn."

INCOME TAX VERITIES WORTH KNOWING

To be allowed as a deduction, on your income-tax return, a debt must be charged off within the taxable year in which its worthlessness is discovered. The return must show evidence of the manner in which worthlessness was discovered. Statement should be made that the debtor has been discharged in bankruptcy, or has disappeared leaving no property, or that the ordinary methods of collection have been exhausted. As stated by income-tax regulations, "where all the surrounding circumstances indicate that a debt is worthless and uncollectible, and that legal action to enforce payment would in all probability not result in the satisfaction of execution on a judgment, a showing of these facts will be sufficient evidence of the worthlessness of the debt for the purposes of deduction."

Payment of an ordinary debt not charged off as worthless is not income to the creditor, since it is mere change in form of capital. Whenever, however, a debt deducted as worthless in some previous year is in a later year recovered or partially recovered, the amount received is taxable income to the creditor for the year in which received.

Loans to Relatives.

A frequent claim for deduction is made for loans to relatives and friends.

Before a debt can be deducted its character as a true debt must be proved. Questions such as this reach collectors: "If I advanced a sum to assist a needy friend or relative, having at the time little or no reason to expect that it would be returned, may I claim a deduction to cover such advance?" The answer is "No." Such an advance is regarded as a gift, and is not held to be a bona-fide debt.

A valid debt which is proved to be worthless is not always a proper deduction. Treasury regulations provide that worthless debt arising from unpaid wages, salaries, rentals, and similar items of income will not be allowed as a deduction unless the income such items represent has been included in the creditor's return for the year in which the deduction is sought, or in a previous year.

When Debt Is Worthless.

Where the creditor continues to extend credit to the debtor, a debt may not be claimed as worthless. A debt may not be charged off and deducted in part, but must be wholly and entirely worthless before any part may be deducted, though it may be clearly worth less than the face amount. If a debt is forgiven it can not be claimed as a deduction, because it is then regarded as a gift, which is not an allowable deduction.

Newcomers and Newlyweds.

The changes wrought during 1919 by births, deaths, and marriages in many families materially affect the liability of members for income tax. Millions of babies have been added to the family circles, each of whom brings an added exemption of $200 on the parents' Income-Tax return.

On the other hand, several millions of boys and girls became self-supporting and they form a new crop of income-tax payers. Also, the grim reaper brought its many sorrows and removed many dependents and many of the bread-winners themselves.

Accordingly, it is pointed out by Internal-Revenue officials, there are millions of persons who must this year consider their Income-Tax liability from a new angle. For their new status as of December 31, 1919, governs for the full year.

Persons who lost their wives or husbands during 1919 are especially affected. They must remember that, unless married again before December 31, they are single in the eyes of Income-Tax law. Similarly, those who were divorced or otherwise separated from their wives or husbands must consider themselves as single persons.

But a widow is not required to show on her personal return the income of her husband up to the date of his death; and the same is true in the case of a widower who suffered the loss of his wife during 1919. For the income of deceased persons must be considered separately with respect to requirement to file a return for the deceased by the executor or administrator. And the deceased is entitled to exemption for the full year based upon his status at date of death.

Hints to Clergymen.

Aside from the salary which a clergyman receives during the year, he must consider as taxable income the fees received for special services performed for individuals or organizations. Also, in case he is furnished with a rectory, or living quarters, the fair rental value of the accommodations thus provided must be considered income just as truly as though he were paid the value in cash and expended it for his home or quarters as a personal expense. If his meals are provided by the congregation, free of charge to him, the fair value of such board is taxable income.

In addition, there may be bank interest, bond interest, and a number of other kinds of income which must be considered taxable to a clergyman, as in the case of the farmer, business man, and wage worker.

Many clergymen receive fees for special services, which may cover simple recitals of prayers for the dead, or marriages, christenings, and other ceremonies and services which are incident to their calling.

No Tax on Gifts.

Bona-fide gifts are not taxable under the income-tax laws. However, there is a clear distinction to be made between a fee and a gift. The annual Christmas offering to the pastor, which is a custom in many parishes, is purely and simply a gift. But the Easter collection for his benefit is considered compensation for his services to the individuals contributing.

A clergyman may receive an unusually large fee, which might have the appearance of a gift. But if that fee was in consideration of the performance of some service, the offering must be considered taxable income.

PERSONAL CONTACT DEPARTMENT

Snow Goes to U. S. Chamber of Commerce

The appointment of Chauncey D. Snow, former commercial attache at Paris, as head of its new Department of Foreign Trade, is announced by the Chamber of Commerce of the United States. Mr. Snow already has resigned his position at Paris to take up the new work.

Mr. Snow entered the Government service in the Tariff Division in 1910. In 1913 he started, for the Department of Commerce, an investigation of the pottery industry in Germany, but the work was interrupted by the outbreak of war in 1914. On his return to this country, Mr. Snow was made assistant chief of the Tariff Division and later held positions as chief of the Research Division and head of the Division of Commercial Attaches.

Two years ago Mr. Snow became chief assistant director of the Bureau of Foreign and Domestic Commerce and in December, 1918, was sent to Paris as commercial attache. This position he gives up to go with the national chamber.

While in Paris Mr. Snow was of great assistance to American business men. During this time he prepared for the Department of Commerce two extensive reports, one on "After the War Trade," the other on "German Business Organization."

Butler Writes Book on Community Work

Fred C. Butler, who has perhaps as wide an acquaintance among the captains of industry and manufacturers of the United States as any layman, is the author of a new volume on community work among foreign-born residents, now on the press at the Government Printing Office. Prior to going to the Interior Department to be director of Americanization for Secretary Franklin K. Lane, Mr. Butler was in charge of the industrial community work for the War Department during the recent war. He has retired from the Americanization work at the Interior Department because of the general reduction of the machinery set up by the Secretary of the Interior in preparation for the passage of the Smith-Bankhead bill, which failed in Congress, but which had a successor in the Kenyon Americanization bill, passed by the Senate and now in the House.

The new book is called "Community Americanization" and embodies the best of the experiences and observations of the former director in his travels to all parts of the country aiding communities in the co-ordinating of their various Americanization agencies. Mr. Butler did some signal work for a number of cities as the Federal representative empowered to bring together all the elements seeking to educate the foreign-born in a community. Methods of co-ordinating these activities, a tentative survey suitable for a town or city, and the educational phases of the Americanization movement are all discussed in the book. It is issued as a pamphlet of the Bureau of Education and will be available for distribution shortly. The problems of the schools, the chambers of commerce, racial organizations, women's clubs, labor unions and churches are also handled.

To Develop Legislative Chest Expansion in House Gymnasium

Representative Daniel Aldin Reed, of New York State, and certain others who remember the football joys of their college days are among the prime movers of the plan to introduce a gymnasium into the office building of the House of Representatives. About 100 members of the House have subscribed $10 each toward a fund to purchase equipment to place in a room being cleared for their use in the basement of the House office building, that they may keep physically fit to wrestle with legislative problems on the floor of the House.

But the first asset the Representatives attached to themselves for the gymnasium was a young war veteran in the office of John Hollingsworth, Clerk of the House. The sergeant is to be the director of athletics for the Congressmen. His name is Harry Farell, a former teacher of physical education, a tackle of the Georgetown University football team last fall, and a winner of the croix de guerre while with the Susquehanna University Ambulance Corps in the French Army. Sergt. Farrell was also a high-school celebrity in athletics at Manchester, N. H.

The present plans include morning and afternoon classes in the gymnasium, with shower bath facilities, that the members of the House will not need to go down town for this exercise. The Capitol's distance from any gymnasium has almost precluded the House members from keeping in condition, but with the equipment right at hand, Sergt. Farrell expects to have all the House swinging dumb-bells and using parallel bars between legislative sessions.

Crane Takes Second Try at Chinese Post

Charles R. Crane, Chicago business man, who was a member of the Root mission to Russia, has been named American Minister to China by President Wilson. Mr. Crane will succeed Dr. Paul Reinsch. An interesting feature of the appointment is the fact that Mr. Crane started for China as the appointee of President Taft once upon a time and had to abandon the trip at San Francisco.

It will be recalled that Mr. Crane gave out some information, prior to reaching the west coast, which Secretary of State Knox declared would tend to destroy the usefulness for which he was being sent abroad. The resignation of the new minister followed.

President Wilson became well acquainted with Mr. Crane in 1912 when the latter was vice chairman of the finance committee of the Wilson campaign. Mr. Crane was offered a diplomatic post in Russia, but declined.

Every dealer or consumer of hardware and valve fittings knows the concern which the Cranes have built up in Chicago and in branch offices throughout the country. Mr. Crane now gives his home as Woods Hole, Mass., and his office address as New York City.

List of Recent Government Departmental Publications

LABOR DEPARTMENT.

Requests for publications given in this list should be addressed to the bureaus in which the publications originate. They are sent free of charge from these bureaus, but can in some cases be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. Only available publications or those in press are listed below.

Children's Bureau.

No. 55. The Visiting Teacher, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 11.) 7 pp. 1919.

No. 56. The Employment-Certificate System: A safeguard for the working child, prepared in collaboration with the Child Conservation Section of the Field Divsion, Council of National Defense. (Children's Year Leaflet, No. 12.) 12 pp. 1919.

No. 57. Maternity Benefit Systems in Certain Foreign Countries, by Henry J. Harris. (Legal Series, No. 3.) 206 pp. 1919.

No. 58. The States and Child Labor: Lists of States with Certain Restrictions as to Ages and Hours, prepared in collaboration with the Child Conservation Section of the Field Division, Council of National Defense. (Children's Year Leaflet, No. 13.) 46 pp. 1919.

No. 59. What is Malnutrition? by Lydia Roberts. (Children's Year Follow-up Series, No. 1.) 20 pp. 1919.

No. 60. Standards of Child Welfare: A report of the Children's Bureau conferences, May and June, 1919. (Conference Series, No. 1.) 459 pp. 1919.
Separates which comprise the same material are as follows:
Separate No. 1. The Economic and Social Basis for Child-Welfare Standards.
Separate No. 2. Child Labor.
Separate No. 3. The Health of Children and Mothers.
Separate No. 4. Children in Need of Special Care and Standardization of Child-Welfare Laws.

No. 61. Save the Youngest: Seven charts on maternal and infant mortality, with explanatory comment. (Children's Year Follow-up Series, No. 2.) 15 pp. 1919.

No. 62. Minimum Standards for Child Welfare Adopted by the Washington and Regional Conferences on Child Welfare, 1919. (Conference Series, No. 2.) 15 pp. 1919.

No. 63. Laws Relating to Mothers' Pensions in the United States, Canada, Denmark, and New Zealand. (Legal Series, No. 4.) 316 pp. 1919.

No. 64. Every Child in School. (Children's Year Follow-up Series, No. 3.) 15 pp. 1919.

No. 65. Courts in the United States Hearing Children's Cases, by Evelina Belden. (Dependent, Defective, and Delinquent Classes Series, No. 8.) (In press.)

Child Welfare Dodgers:
No. 1. Good Books and Pamphlets on Child Care.
No. 2. The Care of the Mother.
No. 3. Is your Child's Birth Recorded? If not, why not?
No. 4. Breast Feeding.
No. 5. Bottle Feeding.
No. 6. The Preparation of Artificial Food.
No. 7. Milk.
No. 8. Feeding the Child.
No. 9. The Care of the Baby.
No. 10. What do Growing Children Need?

Bureau of Naturalization.

Annual report of the Commissioner of of Naturalization, 1919. 111 pp. 1919.

Naturalization laws and regulations, October 10, 1919. 39 pp. 1919. (In press.)

Third year of the work of the public schools with the Bureau of Naturalization. 44 pp. 1919.

Fourth year of the work of the public schools with the Bureau of Naturalization. (In press.)

Women's Bureau.

First annual report of the Director. 29 pp. 1919.

No. 1. Proposed employment of women during the war in the industries of Niagara Falls, N. Y. 16 pp. 1919.

No. 2. Labor laws for women in industry in Indiana. 29 pp. 1919.

No. 3. Standards governing the employment of women in industry. 8 pp. 1919.

No. 4. Wages of candy makers in Philadelphia in 1919. 46 pp. 1919.

No. 5. The eight-hour day in Federal and State Legislation. 19 pp. 1919.

No. 6. The employment of women in hazardous industries in the United States. 8 pp. 1919.

No. 7. Night work laws in the United States. 5 pp. 1919.

No. 8. Women in the Government Service. 37 pp. 1919.

COMMERCE DEPARTMENT.

Bureau of Lighthouses.

Revised editions of the following publications of the United States Lighthouse Service, have been issued by the Department of Commerce, as of January 1, 1920:

Light List, Atlantic and Gulf Coasts of the United States.

Light List, Pacific Coast of the United States.

These light lists include, respectively, lighted aids to navigation maintained by or under the authority of the United States Lighthouse Service on the Atlantic and Gulf Coasts of the United States, Porto Rico, etc., and lighted aids to navigation on the Pacific Coast of the United States, Alaska, the Hawaiian, Midway, Guam and the American Samoan Islands, but do not include unlighted beacons or buoys.

The publications referred to may be obtained from the Superintendent of Documents, Washington, D. C., and various sales agents at principal ports, including collectors of customs, Lighthouse District Superintendents, district offices of the Bureau of Foreign and Domestic Commerce, U. S. Shipping Commissioners and radio inspectors of the Bureau of Navigation, Department of Commerce, and suboffices of the Coast and Geodetic Survey. The prices of the publications in question are 30 cents each.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents; publications marked (†) are available by making application to the Department, Bureau of Division issuing the document.

AGRICULTURE DEPARTMENT.

Accounts and Disbursements Division.

Report of chief of Division of Accounts and Disbursements (fiscal year 1919.) 4 p. †

Animal Industry Bureau.

Cattle. Judging beef cattle; (by E. H. Thompson). (Nov. 1919.) 24 p. il. (Agriculture Dept. Farmers' bulletin 1068.) (Includes lists of Agriculture Department publications relating to beef cattle industry.) *Paper, 5c.

Cheese. Trend of cheese industry in United States and other countries, simple charts with interpretations; (by T. R. Pirtle.) (Nov. 1919.) 24 p. il. (Agriculture Dept. Department circular 1. (Includes lists of Agriculture Department publications relating to dairy products.) *Paper, 5c.

Poultry houses, boys' and girls' poultry club work. (1919.) 8 p. il. (Agriculture Dept. Department circular 19.) *Paper, 5c.

Report of chief of Bureau of Animal Industry (fiscal year 1919). 63 p. il. †

Tuberculosis in live stock, detection, control, and eradication; (by John A. Kiernan and Alexander E. Wight). (Nov. 1919.) 32 p. il. (Agriculture Dept. Farmers' bulletin 1069.) *Paper, 5c.

Biological Survey Bureau.

Report of chief of Bureau of Biological Survey (fiscal year 1919). 24 p. †

Chemistry Bureau.

Report of chemist (fiscal year 1919.) 24 p. †

Crop Estimates Bureau.

Report of chief of Bureau of Crop Estimates (fiscal year 1919). (1919.) 11 p. il. †

Entomology Bureau.

Apple leaf-hoppers. Two leaf-hoppers injurious to apple nursery stock (with list of literature cited); by A. J. Ackerman. Dec. 15, 1919. cover-title, 35 p. il. 1 pl. 4 p. of pl. (Agriculture Dept. Bulletin 805.) *Paper, 10c.

Bean ladybird and its control; (by F. H. Chittenden). (Nov. 1919.) 8 p. il. (Agriculture Dept. Farmers' bulletin 1074.) *Paper, 5c.

Report of entomologist (fiscal year 1919). (1919.) 27 p. †

Farm Management Office.

Farms. Method of analyzing farm business; (by E. H. Thompson and H. M. Dixon. April 24, 1915, reprint with slight changes Dec. 1919). 28 p. il. (Agriculture Dept. Farmers' bulletin 661.) *Paper, 5c.

Report of chief of Office of Farm Management (fiscal year 1919). (1919.) 32 p. †

Federal Horticultural Board.

Report of Federal Horticultural Board (fiscal year 1919). (1919.) 32 p. †

Service announcements. Service and regulatory announcements, Aug.–Oct. 1919; (no.) 65. Dec. 12, 1919. p. 93–115. *Paper, 5c.

Forest Service.

Forests and forestry. Policy of forestry for the nation; by Henry S. Graves. Dec. 1919. 11 p. (Agriculture Dept. Circular 148.) (Statement of policy presented before forestry conferences of 1919.) (1919.) 34 p. †

Report of forester (fiscal year 1919). (1919.) 34 p. †

Insecticide and Fungicide Board.

Report of Insecticide and Fungicide Board (fiscal year 1919). (1919.) 5 p. †

Library.

Report of librarian (fiscal year 1919). (1919.) 16 p. †

Markets Bureau.

Bookkeeping. System of bookkeeping for grain elevators; by B. B. Mason, Frank Robotka and A. V. Swarthout. Dec. 5, 1919. cover-title, 53 p. il. (Agriculture Dept. Bulletin 811.) (This supersedes Bulletin 362.) *Paper, 20c.

Report of chief of Bureau of Markets fiscal year 1919). (1919.) 35 p. †

Plant Industry Bureau.

Cotton. Distribution of cotton seed in 1920, (by R. A. Oakley; with Improvement of cotton crop by selection, by O. F. Cook. Oct. 30, 1919. 7 p. †

— Distribution of seed of Acala cotton. (1919.) 2 p. †

— Distribution of seed of Columbia cotton. (1919.) 2 p. †

— Distribution of seed of Dixie cotton, wilt-resistant variety. 1919. 1 p. †

— Distribution of seed of Durango cotton. (1919.) 2 p. †

— Distribution of seed of Lone Star cotton. (1919.) 2 p. †

— Distribution of seed of Trice cotton. 1919. 1 p. †

Peaches, production estimates and important commercial districts and varieties; by H. P. Gould and Frank Andrews. Dec. 8, 1919. cover-title, 35 p. il. (Agriculture Dept. Bulletin 806.) (Prepared in co-operation with Crop Estimates Bureau.) *Paper, 10c.

Peat. Quality and value of important types of peat material, classification of peat based upon its botanical composition and physical and chemical characteristics (with list of literature cited); by Alfred P. Dachnowski. Dec. 29, 1919. cover-title, 40 p. (Agriculture Dept. Bulletin 802.) *Paper, 10c.

Report of chief of Bureau of Plant Industry (fiscal year 1919). (1919.) 40 p. †

Public Roads Bureau.

Report of chief of Bureau of Public Roads (fiscal year 1919). (1919.) 36 p. †

Soils Bureau.

Field operations. Field operations of Bureau of Soils, (calendar year) 1915, 17th report, by Milton Whitney; with accompanying papers. 1919. 2733 p. il. 20 pl. 54 p. of pl. 4 maps, and portfolio of 65 maps. Text and portfolio, *cloth, **$11.00.**

Report of chief of Bureau of Soils (fiscal year 1919). (1919.) 11 p. †

Solicitor of Department of Agriculture.

Report of solicitor (of Department of Agriculture, fiscal year 1919. (1919.) 29 p. †

States Relations Service.

Agriculture. Co-operative extension work in agriculture and home economics, (fiscal year) 1918. 1919. 158 p. il. *Paper, 15c.

— Same. (H. doc. 1862, 65th Cong. 3d sess.)

— Same, v. 41, no. 5; Oct. 1919. 1919. 500 p.

Report of director of States Relations Service (fiscal year 1919). (1919.) 37 p. †

Weather Bureau.

Aeronautics. Effect of winds and other weather conditions on flight of airplanes (with bibliography), by Charles F. Brooks and others; Balloon race from Fort Omaha through thunderstorms, by C. LeRoy Meisinger; Constant-elevation free-balloon flights from Fort Omaha, by C. LeRoy Meisinger; Physiology of aviation, by Y. Henderson (abstracted by C. F. B., with notes by C. F. B. and C. L. M.); Composition of atmosphere, by K. Schutt; High lights of air travel, by M. Luckiesh (abstracted by C. L. M.). 1919. (From Monthly weather review, Aug. 1919.) †

Clouds. Relation of clouds to weather in central Ohio; by H. H. Martin. 1919. (From monthly weather review, Aug. 1919.) †

Report of chief of Weather Bureau (fiscal year 1919). (1919.) 24 p. †

Solar radiation. Measurements of solar constant radiation at Calama, Chile, June and July, 1919; by C. G. Abbot. 1919. (From Monthly weather review, Aug. 1919.) †

— Same, Aug. 1919; by C. G. Abbot. 1919. (From Monthly weather review, Sept. 1919.) †

Temperature. Normal temperatures (daily): Are irregularities in annual march of temperatures persistent? by Charles F. Marvin; Literature concerning supposed recurrent irregularities in annual march of temperature, by C. Fitzhugh Talman. 1919. (From Monthly weather review, Aug. 1919.) †

Trans-Atlantic flight of British dirigible R-34, by W. R. Gregg; Geostrophic (gradient) winds of north Atlantic (abstracted by C. L. M.); cloud frequencies with various winds (by C. L. M.). 1919. (From Monthly weather review, Aug. 1919.) †

COMMERCE DEPARTMENT.

Dogfish campaign and controversy, and increased consumption of food fishes. (1919.) p. 213-230. (App. B, annual report of Secretary of Commerce, 1919.) †

Reports. Annual report of Secretary of Commerce, (fiscal year) 1919. 1919. 246 p. il. †

Vessels for lighthouse service, urgent necessity for replacement of vessels worn out and destroyed. (1919.) p. 207-211. (App. A, annual report of Secretary of Commerce, 1919.) †

Census Bureau.

Birth statistics for birth registration area of United States, (calendar year) 1917, 3d annual report. 1919. 299 p. (Prepared under direction of William H. Davis, chief statistician for vital statistics, assisted by John B. Mitchell, expert chief of division.) *Paper, 40c.

Cotton. Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton, Nov. 1919 and 1918, with statistics of cotton consumed, imported, and exported for 4 months ending Nov. 30. Dec. 13, 1919. (Preliminary report. This publication is issued in postal card form.) †

— Report on cotton ginning, number of bales of cotton ginned from growth of 1919 prior to Dec. 1, 1919, and comparative statistics to corresponding date in 1918 and 1917, crops of 1918 and 1917 and per cent of crop of each year ginned prior to Dec. 1. Dec. 8, 1919. (Preliminary report. This prolication is issued in postal card form.) †

— Same prior to Dec. 13, 1919, and comparative statistics to corresponding date in 1918 and 1917, crops of 1918 and 1917 and per cent of crop of each year ginned prior to Dec. 13. Dec. 20, 1919. (Preliminary report. This publication is issued in postal card form.) †

Cottonseed. Cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out and on hand and imports and exports of cottonseed products covering one-month periods ending Aug. 31, 1918 and 1919. Sept. 19, 1919. (Preliminary report. This publication is issued in postal card form.) †

Cottonseed—Continued. Same covering 2-month periods ending Sept. 30, 1918 and 1919. Oct. 18, 1919. (Preliminary report. This publication is issued in postal card form.) †

— Same covering 3-month periods ending Oct. 31, 1918 and 1919. Nov. 19, 1919. (Preliminary report. This publication is issued in postal card form.) †

— Same covering 4-month periods ending Nov. 30, 1918 and 1919. Dec. 19, 1919. (Preliminary report. This publication is issued in postal card form.) †

Reports. Annual report of director of census, fiscal year 1919. 1919. 40 p. †

Coast and Geodetic Survey.

Note.—The monthly Notice to mariners, formerly issued by the Coast and Geodetic Survey, has been consolidated with and made a part of the Notice to mariners issued by the Lighthouse Bureau, thus making it a joint publication. The charts, coast pilots, and tide tables of the Coast and Geodetic Survey are sold at the office of the Survey in Washington, and also by one or more sales agents in each of the important American seaports.

Coast pilot notes on Hawaiian Islands; (compiled by E. Vance Miller). 2d edition, Aug. 15, 1919. 1919. 60 p. † Russet cloth lined, 20c.

Reports. Annual report of superintendent, Coast and Geodetic Survey, fiscal year 1919. 1919. *Cloth, 95c.

Government Material for Sale

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

Navy Department.

NAVY DEPARTMENT SALES.

Sale of Yacht, Tugs and Motor Patrol. Hupa, Winthrop, Fearless and Admiral II—Bidding Closes March 6, 1920. 1920.

Bids for the purchase of the Hupa, Winthrop, Fearless and Admiral II will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, March 6, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

The Hupa S. P. 650, is a motor patrol, built in 1905; length 60 feet, beam 8 feet, mean draft 3 feet 7 inches; 5 tons gross ; speed 21.7 knots, has a Van Blerck engine, 4-cyc., 250 I. H. P. She is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $2,000.

The Winthrop S. P. 3297, is a tug, built in 1883, rebuilt in 1917; length 80 feet, breadth 18 feet 6 inches, mean draft 8 feet 3 inches; speed 10 knots; 56 tons gross, has a Vert. single engine, 1 Marine leg boiler, 300 I. H. P. She is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $28,000.

The Fearless S. P. 724, is a tug, fishboat type, built in 1877; length 101 feet, breadth, 16 feet 8 inches, draft 8 feet 11 inches; speed 7.8 knots; 121 tons gross, 175 H. P., has a Vert. compound engine and I. S. E. boiler. Location, Cape May, N. J. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value, $17,000.

The Admiral II S. P. 967, is a steam yacht, built in 1892; length 115 feet, beam 20 feet, draft 5 feet 5 inches; speed 12 knots, 123 tons gross, 350 I. H. P.; has a Compound engine. Location, Boston, Mass. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $18,000.

Sale of Motor Boats and Yachts—Daiquiri, Nerita, Parthenia, Hetman, Russ, Patrol No. 6, Sea Gull.

Bids for the purchase of the Daiquiri, Nerita, Parthenia, Hetman, Russ, Patrol No. 6, Sea Gull will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, March 6, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Daiquiri S. P. 1285, is a motor boat, built in 1917; length 61 feet 4 inches, beam 10 feet 11 inches, draft 3 feet 9 inches; speed 21-25 knots, 400 I. H. P., 26 tons gross; has two 8-cyl. Sterling engines. Location, East Boston, Mass. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $14,500.

The Nerita S. P. 3028, is a motor boat, built in 1916; length 60 feet 6 inches, beam 12 feet 8 inches, draft 4 feet 6 inches, 27 tons gross; has 1 Speedway engine. Present location Fifth District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $12,000.

The Parthenia S. P. 671, is a motor yacht built in 1903; length 114 feet, beam 18 feet, draft 8 feet 5 inches; speed 13.5 knots, 300 H. P., 144 tons gross, has a Vert. 3-exp. engine and 1 Almy boiler. Location Marine Basin, Ulmer Park, Brooklyn, N. Y. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th St. and 3rd Ave., Brooklyn, N. Y. Appraised value, $15,000. Also one spare set of boiler tubes for the Amy boiler, at a value of $1,200. Also radio equipment consisting of 1-2 KW trunk set, Cutting & Washington OP 104 No. 7. Excellent condition. Appraised value, $1,000.

The Hetman S. P. 1150, is a motor boat built in 1917; length 60 feet, beam 10 feet, draft 1 foot 9 inches; speed 30 knots, 550-800 H. P.; has two 8-cyl. 4-cyc. engines. She is now at Miami, Fla. Exact location and permission to examine may be obtained from the Commandant, Seventh Naval District, Naval Station, Key West, Fla. Appraised value, $14,500.

The Russ S. P. 1151, is a motor boat, built in 1917; length 60 feet, beam 10 feet, draft 6 feet 6 inches; speed 30 knots, 550-800 H. P.; has two 8-cyl. 4-cyc. engines. She is now at Miami, Fla. Exact location and permission to examine may be obtained from the Commandant, Seventh Naval District, Naval Station, Key West, Fla. Appraised value, $14,500.

The Patrol No. 6 S. P. 54, is a motor boat, built in 1916; length 61 feet, beam 12 feet, draft 4 feet, 34 tons gross; speed 32.1 knots, 834 H. P.; has a 4-cyl. Van Blerk engine. The vessel is now in the First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value, $22,500.

The Sea Gull S. P. 223, is a motor boat, built in 1910; length 78 feet, beam 10 feet 6 inches, draft 5 feet 3 inches, 38 tons gross; speed 13 knots, 150 I. H. P.; has a Twentieth Century engine, 4-cyc. She is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $6,000.

War Department.

For Sale.

The War Department, Surplus Property Division, offers for sale by informal bid the articles listed below f. o. b. points of location. Persons interested should submit bids by letter or telegram by 3 p. m. (Eastern time), March 10, 1920. They should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coco Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge Streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F Streets Northwest, Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; or to Surplus Property Division, Munitions Building, Washington, D. C.

Each lot offered is identified by a number. Bids should include the lot number or numbers on which the bid is made. Bids may be made for any quantity greater than that stipulated as minimum bid for which will be considered, or for the total quantity in any lot. In bidding stipulate price bid per article (for example, per pair, per bag, per garment) instead of for total quantity desired. No bid stipulating "all or none" of any lot will be considered, unless that bid is the highest. No deposit is required with the submission of a bid.

Notification.

Successful bidders will be notified by mail on or before March 15, and advised of the quantity awarded to each. A deposit of 10 per cent of the amount due under each award must be made immediately upon receipt of notification.

Delivery.

The articles offered are for spot delivery. Purchasers will be permitted to leave stocks which they may acquire in Government storage for a period of 30 days after receipt of notification. Goods so held will be held subject to purchasers' risk.

6,000 **Picks, Railroad, Without Handles** (Item No. G-419).—New. 7 pounds "Cyclone Brand." Packed 2 dozen per case. Stored at San Antonio, Tex. Minimum bid considered, 1 case. SPD 313.

2,226 **Plates (Pie Tins)** (Item No. G-420).—New. Diameter, outside to outside, 8¾ in.; ⅜ in. overhang ledge; diameter inside, top 8 in., bottom 6½ in., depth 1 in. Packed 6 dozen per case. Stored at Fort Logan, Colo. Minimum bid considered, 1 case. SPD 10545.

100,000 **Brushes, Horse** (Item No. G-405).—New. Oval, black ⅜ in. thick, made of two layers of tan sole leather with insertion of ground pressed leather 3-16 in. thick; all machine sewn with waxed thread, 7 stitches to the inch; brush equipped with back hand strap of tan sole leather 1¼ in. wide, securely riveted on by two rivets on each side;

bristles are black, good quality, ¾ in. long, 5 tufts to the inch; brush measures 7 in. long by 4½ in. wide, with 8 rings of bristles and center line. Packed 175 per case. Stored at Jeffersonville, Ind. Minimum bid considered, 1 case. SPD 1846.

23,000 Brooms, Stable, With Handles (Item No. G-402).—New. Some made of tufts of basswood, some of rattan fiber, 6 in. long; 12 rows long and 4 rows wide, set in block of solid hardwood 14 in. long, 3 in. wide, 1¾ in. thick, with two 1 in. holes bored in back for handle 54 in. long. Packed 105 per case. Stored at Chicago. Minimum bid, 1 case. SPD 402.

9,440 Can Openers (Item No. G-413).—New. "Home Pattern," steel, 6 in. long with cutting blade 1 in. long and opposite jaw serrated to prevent slipping. Blade riveted on black enameled malleable iron handle. Crown cap bottle-opener other end. Packed 160 per case. Stored at New York. Minimum bid considered, 1 case. SPD 13123.

553 Grinders, Meat (Food Choppers) (Item No. G-416).—New. 486 No. 305 Universal, 67 No. 20 Enterprise. Packed 6 to case. Stored at Atlanta, Ga. Minimum bid considered, 6. SPD 13951.

1,319 Ranges, Army Field No. 1 (Item No. G-422).—Made of heavy sheet iron, reinforced with flat iron bars, for camp kitchens. Not a heavy kitchen range. Equipment consists of 6 boilers, 2 bake pans, 1 cleaver, 1 one-quart dipper, 1 two-quart dipper, 2 meat forks, 1 meat grinder, 3 butcher knives, 1 meat saw, 2 basting spoons, 1 butcher's steel. Not packed. Stored at Atlanta, Ga. Minimum bid considered, 1. SPD 1487.

2,942 Spoons, Table (Item No. G-423).—New. White metal, tinned. Packed 12 gross per case. Stored at Fort Logan, Colo. Minimum bid considered, the lot. SPD 10547.

1,200 Desks, Field, Large (Item No. G-424).—New. Desk is adapted for office work of mobile units, such as public road and railroad construction, reclamation and improvement projects and construction camps. Fabrication, finish, and appearance similar to trunk. Outside dimensions standing, closed, 31 in. high, 26 in. wide, 14¼ in. deep. Protecting clamps on all eight corners well secured by tinned rivets and burrs. All edges protected by No. 20 guage hoop-iron bent over angle and secured by rows of tinned tacks. Outside of top and body covered with vulcanized hard fiber securely set on and protected by rows of roundheaded tinned tacks. Entire outer surface has two coats best quality waterproof fiber varnish. Each side provided with one good grain leather handle 7½ in. long, 1⅜ in. at center, tapering to 1 in. at ends set firmly on by handle clamps. Drop front secured by two strap hinges 1⅝ in. wide, 10 in. long; lock, Corbin No. 1004¼ or equal; two spring lock bolts on front and two on sides of drop lid. When desk opens front drops to proper position relative to upright, and held by slide stays. Drop front fitted with two round hard-rubber inkwells 1½ in. diameter, 1⅞ in. high, with screw tops. Body of desk divided into stationery compartments, two of which contain slide drawers with flush cast-brass hinged-ring pulls. Lid opens from top, uncovering tray 3⅜ in. deep, the length and width of desk, provided with one web lifter at each end. Two keys go with desk. Manufacturer unknown. Not packed. Stored at Schenectady, N. Y. Minimum bid considered, 1. SPD 13766.

FEDERAL TRADE COMPLAINTS

Rob Roy Hosiery Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Rob Roy Hosiery Co., Troy, N. Y., in formal complaint, alleging unfair methods of competition in the manufacture and sale of underwear in interstate commerce.

The commission's complaint is directed against the use on certain lines of underwear manufactured by this company and composed but partly of wool of such brands as "natural wool," "fine natural wool," "fine Australian white lamb wool," "natural gray," "white wool," "fine natural gray Australian wool," and alleges that these brands are false and are designed to and do deceive the trade and general public into the belief that such underwear is composed wholly of wool.

John McAteer.

Upon agreed statement of facts, the Federal Trade Commission has ruled that John McAteer, Philadelphia, Pa., respondent in formal complaint issued by the commission, refrain from unfair methods of competition in the sale of groceries, meats, provisions, and other supplies for vessels. These are the giving or offering to give to employes of customers sums of money or other gratuities as inducements to influence the purchase of respondent's products and to influence such customers to refrain from dealing with competitors of the respondent.

Sanitary Turpentine Co.

Upon an agreed statement of facts, the Federal Trade Commission has ruled that James Duffy (trading as the Sanitary Turpentine Co.), Chicago, Ill., respondent in formal complaint issued by the commission, refrain from unfair methods of competition in the manufacture and sale of linseed oil, turpentine, and other products. The company is required to discontinue (1) selling or advertising linseed oil or turpentine when these products have been mixed with baser mineral oil or other ingredients unless the true character of the product is made known to the purchaser, and (2) selling mixed products as pure products.

Louisville Soap Co.

The Federal Trade Commission has dismissed its complaint of unfair competition against the Louisville Soap Co., Inc., Louisville, Ky., upon showing that the company has retired from business and surrendered its charter.

Proposed Purchases

Panama Canal.

The Panama Canal, in Circular 1349, requests proposals, which will be opened March 16, 1920, for following: Traveling crane, copper cable, copper wire, lamp cord, brass chain, chain shackles, cable and bells, marine junction boxes, graphite brush plates, condulets, cutouts, lamp guards, paper insulation, watthour meters, motors, rheostats, varnished cambric tape, torpedo twine, cotton twine, copper tacks, hose clamps, hinges, grindstones, file handles, hammer handles, snaths, rattan baskets, sewing palms, paint brushes, whitewash brushes, asbestos gloves, horsehide gloves and beeswax.

Yellow Pine Lumber.

Sealed proposals will be received at the office of the general purchasing officer, the Panama Canal, Washington, D. C., until 10:30 o'clock a. m., March 4, 1920, at which time they will be opened in public for furnishing the above-mentioned lumber. Blanks and information relating to this Circular (1350) may be obtained from this office or the offices of the assistant purchasing agents, 24 State street, New York City, and 606 Common street, New Orleans, La.; also from the United States engineer offices in the principal cities throughout the United States.—A. L. Flint, general purchasing officer.

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was a draw in the summer of 1918. It was the rising of the Jugo-Slavs and others in Austria, and the Socialists in Germany which created internal revolutions in the Central Powers which really brought the war to an end. Although the President recognizes that the world can never repay the debt which it owes to England, France, Italy and the other Allies, he feels that the greatest debt of all is owed to those small, new nations which put Austria, and later Germany, out of the running. The President has nothing against Italy and there is no possible commercial or financial advantage to be gained by America siding with the Serbians, Jugo-Slavs or the Czechs. He does, however, feel that justice and gratitude compels us to see that these small nations get a square deal now that the war is over in accordance with the promises made while the war was on and they were needed. Moreover, while England is siding with Italy, France is pleased with President Wilson's position. ***England has got from the war all she ever hoped for. This is largely true of Italy also. France, however, has not come out so well and thus naturally does not want either England or Italy to now get yet more.***

BUDGET LEGISLATION.

Business men and their executives who sell to the Government should watch the proposed budget legislation. In connection therewith, Congress is contemplating a far-reaching step in furthering the policy of economy. It is proposed that there shall be a single business organization at Washington charged with the duty of buying and distributing all the supplies required by the Federal Government. This policy now pertains in a small way to the purchase of office furniture, typewriters, and the various supplies which are used by the different departments, but the present plan is to extend this vastly. ***We suggest that readers have their Congressmen keep them informed on all such legislation which would affect their business or industry.***

CAMPAIGN AGAINST SOCIALISM.

Apparently the various sedition bills that have been before Congress are either killed or "gassed." Although the Congressmen have stood their ground on the railroad legislation, against the onslaught of labor, they have weakened on the various sedition bills. The more conservative members of Congress have come to the opinion that further persecution of the Socialists will result only in adding to their numbers. The general feeling in Washington is that the New York Legislature has gone a little too far and that the best policy for the present is to let Socialism quiet down.

In this connection it is interesting to note the changed attitude in Europe toward Russia. Socialism or no Socialism, Englishmen and Frenchmen can't resist the temptation of buying wheat, etc., from Russia at one-half the price at which it can be obtained from America.

Socialism, however, as a political feature has passed its peak for this wave. It will cut no figure in the November election. At best a Socialist ticket pulls only from the Democrats.

THE OIL SITUATON.

Although the American people are bound to lose a lot of money in the various oil promotions now under way, it must be admitted that the industry as a whole is fairly sound. Government experts here in Washington tell us that the oil situation is truly precarious, and oil property is surely becoming more valuable. The supply is becoming exhausted at a rapid rate and the demand is increasing every day. If straws show the way the wind blows, the fact that Mr. Franklin K. Lane chose to enter the oil business when retiring as Secretary of the Interior has a "bullish" significance. Mr. Lane certainly had opportunity to enter a great many different lines of business. He also had a broad knowledge of the field. Selecting as he did the oil industry leads one to believe that the warnings of George Otis Smith, Director of the United States Geological Survey, and of Van H. Manning, Director of the Bureau of Mines, should be heeded.

These men state that we now have only about 20 years' supply of oil in the United States and that we should seriously consider shutting off the further export of oil. The oil industry may yet be the means of getting us to intervene in Mexico.

IMPORTANT NOTICE.
Place This Bulletin Upon the Desk of the President or General Manager.

United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917, With Such Additional News Necessary to Keep Business Men Properly Informed on Current Events. Issued EVERY MONDAY, Under the Direction of ROGER W. BABSON, President and Contributor.
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EVENTS OF THE WEEK

How They Should Affect Business

WASHINGTON is surely in need of shock absorbers. We just get adjusted to one radical move on the part of the President and then we get another bump. Two theories exist as to the President's reason for the things he has recently done.

(1) There are those who believe that the President feels that this will be his last year in public life and is determined to have a good time. They believe he feels that it will be impossible for him to please Congress no matter what he does, and consequently he is going to attempt to please no one. The people holding this theory state that he is even considering seriously having a woman member of his cabinet. This could have been done last week by transferring one of the other cabinet members to the State Department.

(2) Others state that the President's policy is to get some new timber, allied with the administration, in preparation for the Presidential campaign. This seems to be the more reasonable interpretation. ***Certainly Mr. Meredith, the new Secretary of Agriculture, has friends, energy and money; Mr. Payne, the new Secretary of the Interior, has money, social position and a remarkable acquaintance; while Mr. Colby is a rattling good campaigner and has a wonderful manner of expressing himself both by voice and pen.***

IRISH QUESTION.

During the past week the new plan for home rule for Ireland has been presented to Parliament. Although it is not fully satisfactory to any one, it is generally agreed that Lloyd George has made an honest attempt to solve the problem. The best reports, however, are that Lloyd George is treading on very thin ice. Although Mr. Asquith has just been elected to Parliament, it still seems evident that the Liberal Party is no longer a force. The conservatives of the Liberal Party have joined with the remnants of the Conservative Party and formed a Coalition Party. The radicals of the Liberal Party have joined the Socialists and Laborites and have formed a strong Labor Party. Besides the indirect interest in this to American business men, there is an additional interest since the tendency is for American politics to follow English politics. This would mean that there may be a break-up of our two political parties by the conservatives of both parties here forming an American Coalition Party, permitting the radicals to unite with our new Labor Party. ***The best judges in Washington, however, state that no break-up of present parties will take place in time to be a factor in the Presidential campaign of 1920. Furthermore, if such an event did happen, it would redound to the advantage of the Republican Party, as the greatest split would take place in the Democratic Party.***

PRESIDENTIAL RACE.

Every day there is more and more interest over the candidates for Presidential nominations. At the present time the score stands as follows:

Republicans.	*Democrats.*
Lowden.	McAdoo.
Wood.	Hoover.
Harding.	Cox.

The greater portion of the Republican sentiment today seems to be for Governor Lowden, of Illinois. He is not only a man of large wealth and thus looked upon as a safe man by the business interests, but

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SUBSCRIPTION PRICE NOTICE

The undersigned took over the publication of the United States Bulletin because of a firm belief that there should be published at Washington a weekly paper—***free from all advertising***—and devoted solely to giving business men an impartial report on the events of the preceding seven days.

All of my friends stated it would be impossible to make self-supporting such a paper, without advertising. On the other hand, it was self-evident that ***only without taking advertising*** could the desired goal be reached. Thus the problem became a financial one, viz: of making the paper self-supporting without the insertion of advertising.

The financial plan was to have an annual subscription of $12 per year for the United States Bulletin and a Supplemental Interpretative Service at $100 per year. This plan was found impracticable. Therefore, we are now combining both into the Bulletin and have compromised on an annual subscription price of $52 per year. (With this goes certain privileges of extra copies for executives, and concessions to libraries, Red Cross organizations, clubs, and benevolent institutions, which may still continue at the old rate.)

There has been created a new Advisory Service at $100 and upwards per year which will perform personal service in Washington for clients having interests here, but as yet having no personal representative. Subscribers to the old $100 service, which is being combined with the United States Bulletin, will be transferred to this new $100 Advisory Service. This new Advisory Service is under the special charge of the vice president, Mr. Stanley Bowmar, whose headquarters are 165 Broadway, New York.

ONE THING MORE: ***As you, the reader, were one of the original subscribers, I want you to have the Bulletin for another year at the old price of $12. You trusted me when others said I was trying to do the impossible. Permit me now to reciprocate. Hence when your bill for renewal comes to you, it will be at the rate of $12 for another year.*** I shall, however, appreciate your continued co-operation, and if during the year you can secure for us another subscriber at the new rate of $52, I shall much appreciate it.

ROGER W. BABSON.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

The business interests are very much pleased at the attitude of Congress concerning the railroad bill and other matters. This not only gives a new impetus to the railroad industry, which should indirectly benefit all industries, but it adds to the general confidence of men of affairs. It signifies that Congress will protect legitimate investments. Following directly after the futile coal strike, steel strike, and threatened railroad strike, this is one more straw to show that the power of labor is for the present on the wane. This does not mean that it will not revive again. The labor movement, like all other movements, goes in waves—first upward until labor over-reaches itself, and then downward until the employers go too far, and then upward again, and so on throughout history. Labor will surely again have its day. **But we are now entering a period in which the employer will have the advantage. The keenest minds in Washington are not at all troubled over the threat which labor is making to enter politics.**

BUILDING MATERIALS EASIER.

The rapid rise in the price of most building materials during the past few months caused many to worry lest building would be curtailed. For spot deliveries prices have been unreasonable and it was evident that such a situation could not long continue. Either building would cease or else new brick yards, lime kilns and cement plants would be opened up so as to break prices. Recently, however, there are indications that prices will of themselves decline. As spring approaches, it becomes evident that large supplies exist in many lines. Government reports show that there is much more common brick, cement, plaster and lime, etc., on hand than some dealers represent to be the case. Railroad congestion and the hard winter has retarded the shipping of these products, and there are large supplies on hand at many points. In the case of bricks, it is reported that Greater New York dealers have nearly 15,000,000 on hand. Besides this there are a number of barges on the river waiting to be unloaded. Reports further show that manufacturers have about 200,000,000 bricks all burned and that bricks are being manufactured today at a greater rate than ever before in the history of our country. **There are those who believe that brick and other building materials have not yet reached their highest point; but there certainly has been a change in the outlook and Government reports suggest that the peak may have been reached.**

CLOTHING AND DRY GOODS.

The textile people—especially those manufacturing men's wear—continue to talk conservatively. Government reports bear out this position. The clothing market is very quiet and the dealers in men's wear are not buying as they have in the past. The cloth market is also quiet. Drills are easier; sateens are in better supply; and some of the twills are being offered very freely. Sheetings and fine goods are also easier. Raw silks, mercerized yarns and various other products are being advertised for sale with "prompt delivery promised in every instance."

In the face of these reports manufacturers are still marking up prices in many lines and production has distinctly fallen off in many cases. There has been much sickness among the mill workers this past winter and there have been delays in delivery of raw materials. **Whether the price peak has been passed in the textile lines can not be stated definitely, but the next few weeks should tell the story.**

GRAINS, PROVISIONS, ETC.

Provisions continue weak. Commission houses are liquidating as fast as possible and there is a poor cash demand. The weakness in wheat has caused flour prices to decline. Hay, straw and feed are inactive. Corn goods are down, the hops market very quiet, and the same thing applies to general groceries.

The live-stock market continues about normal. Supplies of fine fresh butter are moderate and the values well sustained. The shortage continues in fresh eggs and the cheese market is irregular. These must be very turbulous days for large buyers in the wholesale grocery line. **Although the Government statistics here at Washington continually report an increase in the average price of foodstuffs, yet these reports suggest that supplies are accumulating and that prices should break.**

IRON AND STEEL.

For the first time we find competent judges suggesting that steel prices may be approaching maximum. Reports from the Pittsburgh district indicate that plates and shapes are likely soon to be lower. On the other hand the buying pressure on bars continues. Tin is reaching new levels continually and premiums are being offered in the Pittsburgh market for tin plate.

The copper market has shown little improvement during the past few days. There has been no noticeable change in prices, but there has been a tendency of hardening of prices rather than cutting. Lead continues strong owing to a light production and other causes.

EXPORTS AND IMPORTS.

In view of the above reports coming to Washington it behooves business men and their executives to keep their merchandise moving. Buyers should not contract too far ahead, and sales managers should not let their sales organization become disorganized and inefficient. Every executive should carefully study the export and import figures. These show very clearly that our exports are continually falling off and our imports are rapidly increasing. This is bound to have an effect on prices and business in general. It should be easier to buy and harder to sell during 1920 than during 1919.

These export and import figures are being carefully watched by investors, especially the holders of industrial securities. Railroad bonds continue in good demand and still look cheap to the keen observers.

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Roger W. Babson.....President
Stanley Bowmar.....Vice-President
John Dutton Little.....Editor

The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files. Subscribers who fail to receive any particular copy are asked to notify the United States Bulletin Subscription Department not later than two weeks after the non-arrival of the particular copy.

INVESTMENTS FOR WAGE EARNERS

The other day when talking with Edwin T. Meredith, the new Secretary of Agriculture, he called my attention to some admirable work which the Cleveland Advertising Club is doing to protect the wage workers of Cleveland. One of the posters which they have issued, for instance, reads:

BEFORE YOU INVEST
INVESTIGATE!

In going about the country, I find a general impression among business men and the heads of their departments that it is none of their business in what their employes invest. The average executive seems to feel that his responsibility ceases when he delivers the pay envelope to the wage worker. Possibly this was true at one time; but it is not true today.

If your employes invest in some fake proposition and lose their money, they become very bitter toward all financial interests. Having heard the get-rich-quick promoter called a "financier," they class every banker and capitalist with the man who robbed them of their savings. ***The promoters of uncertain oil wells, gold mines, and similar enterprises are doing more to make Bolshevists than all the soap-box orators combined.***

If your employes invest their savings in something worth while—a house, a Liberty bond, good railroad securities or a bank account—they automatically become better citizens and better workers. As the Secretary of Labor has often said to me, "No man was ever known to hang the Red flag of anarchy over his own hearthstone."

At the suggestion of Secretary Meredith, I urge executives and department heads in mills, factories, and stores to take an active interest in helping your wage workers safely invest their money. ***Responsibility to your wage workers may cease when you deliver to them the pay envelope; but responsibility to your stockholders or employes does not cease at such a time.***

ROGER W. BABSON.

GENERAL SUPPLY COMMITTEE RECOGNIZES BREAK IN PRICES BY ALLOWING SHORT TERM CONTRACTS ON SUPPLIES

For the first time in the history of the General Supply Committee, which is the Federal Government's purchasing agent for the departments at Washington, short-term contracts ranging from three to six months will be officially a part of the annual bidding. The Government has always specified in its contracts with manufacturers for commodities that the goods to be bought would be controlled under the schedule price for the 12 months of a fiscal year. But a recognition of fluctuating prices and unsettled conditions has led the committee to write into the plans mailed to those firms making up the annual bidders a clause providing for the short-term bargain.

Such a proviso was informally made in some instances last year. The 1921 fiscal year contracts are, however, the first ones to have this privilege formally opened to all contractors, from those who supply the hardware to those who furnish the desks on which Washington executives transact the business of the Nation. The Government itself favors the short-term contract for this year's bidding. It looks for a change in prices that makes the contracting for a year's supplies impracticable and possibly expensive. It expects a slump in present prices that would make today's rates high for tomorrow's buying. It feels that the peak on commodity prices has been passed and that a corresponding peak cannot be reached before the next 15 months, anyhow, when a new fiscal year will be in consideration.

Bidders Number 900.

Ordinarily about 900 or so contractors compete in the bidding. The General Supply Committee has tried diligently to raise this number so that the competition would be keener and thereby benefit the Government in so far as prices were concerned. The number this year is likely to be less than normal because of the unsettled conditions everywhere and of the indefiniteness of the Government business. The departments are in the habit of buying in small individual orders and the contracts in the past have simply stipulated that the manufacturer would send whatever the Government needed at such and such a price. No source ever compiles the extent of this business. The presence of a diligent representative of the contractor at Washington oftentimes makes these sales mount higher than otherwise. Sometimes a contractor may have difficulty in trying to meet his obligation. The short-time contract will do much to eliminate this factor of the situation, although it will entail new bidding from time to time to make up the supplies wanted. A large amount of surplus property on hand, the totals being in the neighborhood of $800,000, may relieve the need for new goods, as in the case of automobiles and similar articles purchased in large lots during the war.

Despite the difficulties of estimating on labor costs and the official demand, the interest taken by business men and manufacturers in the work of the General Supply Committee is said to have been stimulated by the war.

Bureau of Standards Tests.

The rigid tests made of goods submitted on samples to the committee, either by itself or the Bureau of Standards, has always been a criterion to which manufacturers wished to submit their wares. The winner of the bid is not allowed to use this fact in advertising, but the circumstance that his product was the chosen one for the list used by the Government in its buying could be used legitimately by the manufacturer in his sales campaigns. Each member of the General Supply Committee is appointed by the cabinet officers to represent them at the meeting held each week to standardize the grades of required supplies, to eliminate all unnecessary grades, to make recommendations to the Secretary of the Treasury for the award of the contracts and to aid in the supervision of the fulfillment of these contracts.

Committee Personnel.

The personnel of the committee, each member of which has been assigned two classes of the 20 groups of supplies bought, is as follows:

W. J. Turkenton, chairman, Navy Department; M. S. Wright, State Department; A. B. Butrick, Treasury Department; Howard R. Watkins, War Department; R. C. Kidd, Department of Justice; A. H. Keim, Post Office Department; Lloyd Prather, Interior Department; F. E. Meloy, Department of Agriculture; J. Franklin Meyer, Department of Commerce; W. A. Bevard, Department of Labor.

Opening of Bids.

First opening of the bids will be on March 10, when awards will be sought for 18 classes. These include stationery and drafting supplies; hardware, metals, leathers and saddlery; dry goods, cordage and similar goods; drugs, medicines and chemicals; laboratory apparatus, hospital appliances and instruments; electrical engineering and plumbing supplies; brushes, glasses, lubricants and paints; household goods; photographic supplies; engraving, printing and lithographic supplies; incandescent electric lamps; incandescent gas lamps; motor trucks; typewriters and computing machines.

On Monday, April 19, the second opening of the bids will be held. This time the awards will be sought for paper and paper articles, lumber packing boxes and building materials, furniture and floor coverings.

The third opening will be on Friday, May 14, when bids for groceries and meats, for forage, flour and seed and for ice will be considered.

The schedules showing the list of firms awarded the contracts is expected to be as usual in the hands of the various Government purchasing agents by June 15, that orders may be placed under the new schedule promptly on July 1.

SECRETARY ALEXANDER ISSUES WARNING

In view of the varied opinions of the foreign trade situation, we have been studying the reports received by the Department of Commerce. Judge Joshua W. Alexander, the new Secretary of Commerce, has placed everything at our disposal. The result of this study indicates very strongly that our foreign trade is entering a critical period. In connection with this, Secretary Alexander states to us as follows:

"The report that Italy is placing an embargo on imports—as given in the United States Bulletin—is not only true but also applies in a general way to Great Britain, France, Belgium and other countries. Definite campaigns are being carried on in Europe to restrict the importation of manufactured goods from America and other countries. This should cause a distinct decline in our total exports unless we secure new fields in South America, Africa and the Near East. A decline in our exports would necessarily cause a surplus of goods and a decline in price in the United States. Although today domestic orders exceed the supply and merchants find it difficult to get goods, these orders would soon be filled and the tide would turn in the other direction.

"The first effect of falling prices would be good in allaying the labor unrest and stimulating the domestic consumption. Department of Commerce reports, however, show that when a decline in prices starts, it usually goes too far and results in the shutting down of industry and general unemployment. Unless American manufacturers come into the breach at this moment with a concerted plan to help Europe finance its purchases, I am fearful that this will be the result. Therefore, I am not very optimistic on the general business situation for the next year or two. I feel that declines are likely to come all along the line owing to the surplus of manufactured goods, a surplus of ships and the surplus of paper currency."

Judge Alexander does not pretend to be a business man, but he has been trained judicially to look at the facts. Moreover, his long experience as House chairman of the Committee on Marine and Fisheries has given him a broad vision of the foreign trade situation. At the moment he seems to be the most "bearish" of any of the President's official family. His warning should be heeded by all business men and executives. His decision is based simply on the reports and statistics coming into the Department of Commerce from all parts of the world.

Issues Valuable Publications.

After making the above statement, the Secretary urged us to call the attention of readers to the "Exporter's Index," and the "Commerce Reports" which are described below. He also suggested that readers write the nearest district office of the Department about their export problems. He feels that it is very important to write the district office before writing our foreign consular offices, or even before writing Washington. These district offices are in a position to give manufacturers and exporters a large amount of help and the Secretary says they are not being used now as they should be. To quote his own language:

"When the name of a United States Bulletin subscriber is placed on our Exporters' Index, he is listed for a number of services, confidential circulars and bulletins which cannot be arranged for in any other way. He is automatically advised regarding trade opportunities for his special line of product, his name is furnished to foreign inquirers asking for that line of merchandise, and he receives promptly copies regarding every special bulletin issued by the department. Readers desiring to be placed on the Exporters' Index can do so, free of charge, provided they make application on one of our forms. These forms can be obtained by writing the Bureau of Foreign and Domestic Commerce, Washington, D. C."

The Secretary then continued, as follows:

Interesting Commerce Reports.

"By subscribing to Commerce Reports you can obtain authoritative articles by consular officers, commercial attaches, and trade commissioners, as well as excerpts and translations from foreign publications and commercial statistics compiled in the Department of Commerce. These give the latest information regarding the development of industry and foreign trade throughout the world. There are also annual reports of consular officers, which are published as supplements to Commerce Reports and which contain reviews of the trade and industry of the consular districts during the year.

"You can further obtain from the Latin American, the Far Eastern, or the Russian Division special information in their respective fields concerning markets for American products, significant trade conditions and commercial regulations.

Statistics.

"In order that you may know whether your foreign sales organization is getting its proper share of export trade you can get export statistics of the United States that will indicate to what extent your product is already being shipped by the United States to foreign countries.

"On the other hand, important satistics of the United States will show you the source from which raw materials can be obtained. If one of your sources is shut off, these statistics will enable you to locate another source of supply. The Department of Commerce does not publish regularly the export and import of statistics of foreign countries, with the exception of those contained in the annual reports of our consuls. But it has them on file and will gladly answer any inquiry relating to them which does not involve extensive original compilation.

Foreign Tariff Data.

"By applying, you can get tariff rates in force in foreign countries, which, in conjunction with freight rates, will enable you to determine the price at which your goods can be sold. It is particularly essential to know this if you are competing with a native product, or if you are shipping to countries that give preferential rates of duty to the goods of other countries. It is also important that

you know the basis on which duties are levied, since tariff rates have a direct and vital bearing upon problems of packing and shipping. In some countries, if several articles are packed in one container, the entire shipment will carry the highest rate that applies to any one article in the lot. In other countries the duties are levied on the gross weight, and it is important to make the packing as light as is consistent with safe transit. In still other countries duties are levied on the net weight, which includes the article itself and the immediate container in which it is placed, but not the weight of the outside case or crate.

Rules Governing Commercial Travelers in Foreign Countries.

"You can obtain from the department information regarding license fees for commercial travelers and customs treatment of their samples. These topics should be carefully considered if you contemplate sending a traveling representative to foreign countries.

"You can get consular regulations which prescribe the number of copies of the bill of lading that must be transmitted for the use of the customs, the number of consular invoices required, and the way in which they must be prepared. You can get information regarding internal revenue taxes that are imposed in foreign countries, so that you may know whether your product will be subject to an additional tax after it enters the country. Information is available on foreign trade-marks and patents, so that you may protect in foreign countries your original devices and distinctive symbols. You can obtain information on foreign export embargoes, import prohibitions and restrictions, and black lists."

Terms and Prices.

The Secretary was then asked if the department had any special publications which should help American manufacturers keep up our foreign exports and he replied:

"Announcements of specific opportunities for the sale of American goods abroad and other matters of a confidential character are furnished to American firms, through the 'Trade Opportunity' service of Commerce Reports and the conldential bulletins and circulars of the bureau. The Commerce Reports, above referred to, is the organ through which current information on foreign trade matters is distributed to American business men. It is sold by the Superintendent of Documents, Government Printing Office, Washington, D. C., for $2.50 per year. Special bulletins are also published by the bureau and embrace a wide range of subjects. Bulletins have been issued on cottongoods, hardware, furniture, construction materials, railway equipment, agricultural implements, electrical goods, cottonseed oil, lumber, shoes and leather, machine tools, paints and varnishes, motor vehicles, musical instruments, canned goods, etc. Comprehensive handbooks have been issued on Australia, New Zealand, Russia, South America, the West Indies, Central America, Canada, British India and China."

The Secretary also advised all manufacturers to subscribe to the Monthly Summary of Foreign Commerce of the United States, which gives the statistics of exports and imports with comparative figures. The annual subscription price is $1.50 a year. He also recommended the quarterly entitled "Imports Entered for Consumption." This shows the quantity and value of imports, the rate of duty, etc. The annual subcription of this publication is 75 cents a year. More complete information can be obtained in "Commerce and Navigation," which is published annually, showing the imports and exports both by articles and countries during the five-year period, with the rates of duty, etc. The price of this volume is $1.50. When ordering this, the Secretary suggested that one also order the Statistical Abstract of the United States, which is also published annually at a price of 50 cents.

RUSSIAN RELATIONS.

Senator France, of Maryland, has introduced a resolution providing for the establishment of more friendly relations with Russia, for the lifting of the embargo against shipments to that country and other means of bringing the two countries on a closer footing.

RURAL BANKS SAID TO WANT RESERVE INQUIRY

The influence of rural banks who are dissatisfied with the refusal of the Federal Reserve Banking system to pay them $1.25 a thousand dollars for cashing checks on themselves is said to be one of the factors instigating the resolution placed in the House of Representatives by Representative King, of Illinois, asking for an investigation of the Federal Reserve banks. He is a member of the Committee on Banking and Finance, of which Edmund Platt, of New York, is chairman, and asks for the inquiry especially to determine if there is an inflation of currency which might be one of the reasons for the present high cost of living.

It is understood that the country banks on whom checks are drawn by one of their depositors for payment to New York or other out-of-town persons want the Federal Reserve banks to pay them for cashing these vouchers when they return ultimately to the bank on which they were drawn. The Federal banks have refused to do this and have got around the difficulty by asking a member bank in the neighborhood of the home bank to cash the check and send the money back. This has worked too well, say the Reserve system's friends, to suit the banks who want to charge a rate of $1.25 a thousand for the cashing and it is felt that they have been among these bringing pressure to bear to have the investigation instituted.

It is also asked that inquiry be made as to reports of coercive measures to force banks to join the Reserve system; competition and open market transactions, alleged and unexpected earnings said to be 110 per cent for surplus alone; payment of salaries and bonuses and an alleged attempt to destroy the independence of the State banking systems.

JOHN WESLEY LANGLEY

As chairman of the House Committee on Public Buildings and Grounds, John Wesley Langley, of Kentucky, will have much to do with the amount of building the United States Goverment does during the post-war period. In addition to this important committee berth, Representative Langley has the distinction of being the only member of the House elected to office while he was employed in Government service at Washington.

Mr. Langley was born in 1869, in Pikeville, Floyd County, Kentucky, and received his earliest education there. For three years after completing the high-school grades he taught school, coming then to Washington to enter the law departments of the National, Georgetown, and George Washington Universities. He spent eight years studying with these institutions and for which effort he was awarded the degree of master of laws in each school. He also won the degree of doctor of civil law and master of diplomacy in George Washington University.

In Kentucky Legislature.

In his home State, Mr. Langley's first public service was as a member of the Kentucky Legislature, where he was active for two terms. He received the caucus nomination to be Speaker of the House of Representatives in that legislature and was choosen to be delegate from his district to several of the national conventions of his own political faith. The Government connections which Mr. Langley has had in Washington prior to becoming a member of the House have been legal in their nature. He was examiner in the Pension Office, a member of the Board of Pension Appeals, a law clerk in the General Land Office and disbursing and appointing clerk for the Census. He first came to Congress in 1907, having been there for seven continous terms, and when the Republicans gained control of the House, was given the chairmanship of the committee which makes the recommendations regarding the Federal construction work done throughout the country, whether it be a handsome addition to the Potomac Mall or the garage for a Government hospital in the hills of North Carolina. This year will mark the 13th consecutive year that Mr. Langley has been in the House.

Mrs. Langley was Miss Katherine Gudger, a daughter of former Representative Gudger, of North Carolina. There are three children, Katherine Gudger Langley, John Wesley, Jr., and Susanna Love Langley, all of whom reside in Washington.

Has Coal Interests.

Incidental to his public service career, Mr. Langley has attached himself to coal mining interests. He is the president of two producing companies, one of which is in Kentucky and one in Virginia. A short time ago he was made a member of the staff of the new Governor of Kentucky and he has been a life member of the Chiefs of Hawaii, an exclusive club in Honolulu, for some time.

One of the most important matters to be handled during the current year by the committee of which Mr. Langley is chairman is the Public Health Service's recommendation for $88,000,000 worth of buildings to take care of the World War veterans.

PUBLICATIONS IN ENGLISH ON RUSSIA

The Russian Division of the Bureau of Foreign and Domestic Commerce has compiled a list of books, pamphlets, and periodicals, in the English language, dealing with the territory comprised in the former Russian Empire, mainly in its economic and commercial aspects. A list of textbooks is also given for those who wish to study the Russian language. The publications named in the list are classified under the headings: Books, pamphlets, and articles; periodicals and Government publications; general reference books; and textbooks. Copies of the list may be obtained from the Bureau of Foreign and Domestic Commerce or its district and co-operative offices by referring to file No. RD-50000.

BANKHEAD'S SUCCCESSOR TO BE ANTI-SALOONER

In view of the contest to be made by Senator Oscar W. Underwood to retain his seat as a Senator from Alabama, the death of the senior Senator from that State, John H. Bankhead, last week has added complications to the situation. Since Governor E. M. Kilby, regarded as a friend of the "white ribboners" and opposed to the local optioners, will likely name a successor to Senator Bankhead from the ranks of the anti-saloon forces, the fight to be made by Senator Underwood takes on a new aspect.

Senator Underwood has been the local-option candidate from the State for many terms. At one time he was opposed by Richmond Pearson Hobson, who had the prohibition vote of the State solidly behind him, but won out against these forces. Rumors as to the probable successor to Senator Bankhead to be named by the Governor have mentioned Breck Musgrove, of Jasper, Ala., as the probable choice. Mr. Musgrove is a wealthy fellow citizen of the Bankheads, who also come from Jasper, and was a campaign manager for Hobson against Underwood.

Senator Bankhead Fought With South.

The late Senator Bankhead was one of the few members of the Senate connecting the present with the Old South. He fought in the Confederate Army, having been wounded three times, and was always a prominent figure at the annual reunions of the veterans of that war. He was best known to this generation, however, as the advocate of good roads and was credited with having been responsible for the Federal bill giving co-operative aid to post roads. He was chairman of the Senate Committee on Post Offices and Post Roads for many years. His son, William Bankhead, is now a member of the House of Representatives from Alabama.

GOVERNMENT EXECUTIVES ORGANIZED UNOFFICIALLY TO AID IN THE PROMOTION OF FOREIGN TRADE

Manufacturers and other business men have complained so often about a duplication of effort they found in the foreign trade agencies when they visited Washington that the plan operated for the past year as presented below may come as a balm unto Gilead. These aforesaid visitors have also complained, and truthfully, too, that they could never get the information they wanted from one source, but must travel from bureau to bureau for such data.

Any hope for a change in that condition is remote so long as the United States Government is organized under its present arrangements. Large corporate organizations can understand that the development of the specialist in every line of endeavor and the extension of the governmental functions makes an intensive central head office an impossibility. But the heads of the various foreign trade bureaus of the Government have formed themselves into a council which seeks to co-ordinate rather than duplicate the lines followed by one another in extending foreign trade markets for the United States and bringing accurate information from other countries for dissemination among American business men.

Dates from March, 1919.

Under the leadership of the Foreign Trade Division of the State Department, representatives of the foreign trade branches of a number of the Government departments assembled in March, 1919, and organized themselves into an Economic Liaison Committee. After 12 months of meetings, the committee is enthusiastic over its opportunities for making closer contacts between the men doing the work along so many different lines. Members of the committee were given alternates to insure a complete representation if the member himself was detained. It was an unofficial body since no provision has been made by law for creation of such an interdepartmental organization.

Monthly Confidential Reports.

Once each month every representative on the committee makes a formal report of his activities. This is put in mimeographed form and distributed among his fellow members for confidential reference and information. In this way the individual members become acquainted with the general trend of the foreign trade work done by the Government. The committee deals entirely with the broader, larger policies, and in this group are shaped those attitudes which later become formal action through the bureaus feeling the influence of this co-operation.

Personnel of Committee.

The following are the bureaus composing the committee, with their respective delegates, who are subject to change from time to time through resignations and transfers made in the departments themselves:

Department of State, Consul Wesley Frost, chairman; Treasury Department, E. H. Hart, member of War Loan Staff; War Department, Col. G. Sevier, of the Purchase, Storage and Traffic Division; Navy Department, Commander F. F. Rogers, of the Naval Intelligence Bureau; Department of the Interior, E. S. Bastin, geologist in charge of mineral research for Bureau of Mines; W. R. Sibley, specialist in foreign marketing investigation; Department of Commerce, R. S. McElwee, assistant director of the Bureau of Foreign and Domestic Commerce; Federal Reserve Bank System, Morris Jacobson, chief of Division of Reports and Statistics; Federal Trade Commission, Dr. William Notz, special agent of the commission; United States Shipping Board, J. L. Palmer, manager of the Department of Intelligence; War Finance Corporation, E. N. Friedman, statistician; United States Tariff Commission, J. F. Bethune, secretary; International High Commission, C. E. McGuire, secretary general.

In the retirement of Julius Lay as chief of the Foreign Trade Division of the State Department, the committee lost one of its most enthusiastic advocates. Mr. Lay is a consul general brought here after more than a quarter of a century's service in the consular branch of the Government to take charge of the State Department's expansion of its facilities for handling commercial, financial and economic questions.

Political Background of Foreign Trade.

"While it is prohibited by law for the State Department agents to circulate political information among our business men," said Mr. Lay to a representative of the United States Bulletin, "the connection between politics and business is so intimate that the value of the country's foreign representatives to the business interests at home is mainly and primarily a political one. A man can give you advice about making a loan without declaring that the country is insolvent politically because he has the political status of that country in the back of his mind. To bring home our agents after they reside abroad and absorb this political background for consultation with business men is in my judgment of supreme importance.

"The State Department's function in foreign trade is protection. A man who has difficulties in his foreign markets has to turn to the consul or minister or ambassador to represent him before the foreign government. It is thus impossible to draw the line between business and politics."

BINOCULAR DONORS MAY SOON GET PROPERTY

The United States Government will have to spend $10,000 to return the binoculars loaned during the war by thousands of generous citizens, according to the estimate made by the Naval Observatory for the House Committee on Appropriations. During the war the Government found itself absolutely without binoculars, so an appeal to the nation was made for private individuals to loan their glasses to the Navy Department.

PEACE TREATY AND LEAGUE INEVITABLE

We still think the treaty will be ratified. The interchange of notes on the Adriatic situation showed conclusively that the Allies want the United States. The United States, whether wanting the Allies as partners or not, can not keep out of a League of Nations, whether the league be economic, military or merely a league of agreement instead of written pact.

There are two strong forces tending toward a league of nations, one among the lower classes, approaching the subject from the point of view of labor; another among the intellectuals, approaching the matter from the point of view of logic applied to the history of international law. As the two different and yet fundamentally similar movements percolate into the great middle class of American society the league will become more and more popular.

At present we are suffering from a reaction from war, from the mere idea of its horrors, and from the high ideals of national fraternalism superimposed on those same horrors. Worthy gentlemen with excellent arguments are placing a stronger emphasis on a sturdy nationalism than upon the broader principles of an advancing civilization. Ideals have suffered grievously, and politics has gained.

The treaty will be carried into the forthcoming Presidential campaign. So will prohibition. The signs are already apparent. The treaty will become a factor in the campaign whether it is passed before next November or not.

Influences Toward Passage.

What are the influences working toward the passing of the treaty? For one thing, the country's dissatisfaction with the wrangling on Capitol Hill. The country at large is getting to the point of view of the Army textbook, which advises an officer or non-com in case of an emergency to "Do any intelligent thing."

Another factor, the strength of which can not yet be considered, is the present turn in commodity levels. Men with charts and other men with an ear close to the financial strata say that high prices of necessities are ending and that profiteers and hoarders are running to cover. The effect on inflated loans, exchanges and businesses will bring about a new condition of affairs and will have its reflection in Congress.

There are two interesting questions yet to be solved: Where would Washington stand in the treaty fight were he alive today; and where would the irreconcilables have stood in the 1776 figh over States' rights and the league of the United States?

FAR EAST TRADE FUNDS INCREASED BY HOUSE

Upon the motion offered by Representative Sisson, of Mississippi, the House voted to double the amount of $50,000 allowed to the commercial attaches working in the Far East by the Committee on Appropriations in the legislative, executive and judicial appropriations bill for fiscal year ending 1921. The amount given this work last year was $100,000, but, according to Representative Wood, of Indiana, who is steering the bill for the committee, the work this year did not need to be so well taken care of because Europe and Asia lacked the money to pay for the goods America might send across to those markets.

Those members of the House speaking in favor of the amendment agreed that preparation should be made for the future trade in the Far East, since other nations were getting ready to invade those markets. The point was made that England had just instituted a service modelled on that used by the Department of Commerce in its Far East work. Representative Mann, of Illinois, was one of the most ardent champions of the amendment to the committee recommendation. He said, among other things, the following:

"If I had my way about it, I would have a commercial salesman in every locality of China, teaching and showing the Chinese how to use the things which we can make and sell to them at high prices, and which they need now but do not know it. A live American salesman, if he undrstood the Chinese language, could be of great value there. They have sent their boys and men over here by the hundreds to learn American civilization. We have not had sense enough to really try to learn the Chinese civilization or to teach them to profit by what we can sell to them. I do not think the fact that the cost of living here is high is any reason why we should not continue to extend our commerce abroad. If the high cost of living is to continue, the high prices that we will get for our products will remunerate us. We hope that the high cost of living will not continue; that we will be able to produce more than we need; but if we have reached the point where the great American people, with all of their ingenuity and machinery, are unable to produce more than they need for home consumption then we are on a rapid decline toward general degeneration."

EXECUTIVE, LEGISLATIVE AND JUDICIAL BILL

Passage of the House bill providing funds for the executive, judicial and legislative branches of the Government during the fiscal year ending June 30, 1921, has practically been accomplished. Increases in the recommendations made by the Committee on Appropriations totaled nearly three-quarters of a million dollars, despite the committee's plea for economy.

A separate vote was asked in the last minute on the amendment to provide for the legislative drafting service, which prepares the bills introduced into Congress, and for the amendment to restore the surveyors general in the bill. These surveyors were ruled out by the committee, but later Representative Mondell, Republican leader, took the floor in behalf of this service.

The Senate is yet to act on the bill and will likely add more money to its clauses.

FRANCE STUDYING US.

France is establishing a commercial attache system under the Minister of Commerce, whose representatives have just completed a study of the methods used by the United States Department of Commerce.

FEDERAL TRADE COMPLAINTS

Royal Baking Powder Co.

Upon application for the issuance of complaints, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Royal Baking Powder Company, New York City, in formal complaints alleging the use of unfair methods of competition in the manufacture and sale in interstate commerce of baking powders.

Story & Clark Piano Co.

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited the Story & Clark Piano Company, Chicago, Ill., in formal complaint of unfair competition in the manufacture and sale of pianos and piano players.

Trade Practice Submitted In Typewriter Industry

The Federal Trade Commission recently held a trade practice submittal conference with representatives of the typewriter industry. The conference was the result of numerous applications by members of the industry to the commission for the issuance of complaints of unfair competition against other members of the industry.

Vice Chairman Huston Thompson represented the commission and stated the purpose of the conference to be the definition and submittal by the industry to the commission of a list of agreed unfair trade practices generally prevailing in the business and which the members wanted stopped.

The industry, reporting through its chairman, Mr. C. J. Wagner, of New York City, stated that by resolution 16 separate practices had been agreed upon as unfair business methods, and offered to co-operate in every possible manner with the commission in efforts to eliminate such practices.

The conference adjourned with the adoption of a resolution requesting the commission to prepare in formal language the findings in the form of a letter to each representative present for signature. These findings are advisory only upon the commission.

Valvoline Oil Co.

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited the Valvoline Oil Company, New York City, in a formal complaint alleging the use of unfair methods of competition and "tying contracts" in the sale of oil and gasoline and in the leasing of oil pumps, storage tanks and equipment.

The commission's complaint is directed to the respondent's practice of leasing its devices and equipment with the understanding that the leasee shall not use in such devices refined oil or gasoline of a competitor.

OUTSTANDING WORLD CURRENCY.

The Supreme Economic Council at Paris has given out figures showing that at the end of 1919 the outstanding currency of the principal countries of the world was as follows: United Kingdom, 356,152,000 pounds sterling, currency notes, and 91,350,000 pounds bank notes; Bank of France, 1,490,982,000 pounds; Denmark, 27,186,000 pounds; Netherlands, 86,061,000 pounds; Spain, 154,252,000 pounds; Sweden, 40,085,000 pounds; Norway, 25,031,000 pounds; Switzerland, 41,445,000 pounds; Germany, 1,706,330,000 pounds in Imperial Bank notes, there being over half a billion additional loan bureau notes.

GLASS FACTORIES CLOSE.

Senator Frelinghuysen, of New Jersey, declares the glass factories of his State, which captured the manufacture of laboratory glassware from the Germans during the recent war, are now closed down because of the uncertainty as to their protection against a renewed post-war German competition.

DANIELS DENIES NAVY SELLS SHIPS ABROAD

Secretary Daniels of the Navy Department has reported to the Senate that so far as is known only one American ship has been sold to a citizen of a foreign country and that every possible effort has been used to interest American buyers in the craft for sale by the Navy. E. A. Stavroudis of Greece bought the Zara, a yacht which was placed under a foreign flag.

Secretary Daniels said as follows:

"A great majority of the vessels which have been sold by the Navy are small craft of practically no commercial value, and in many cases they have been advertised more than once and every attempt has been made by the Navy Department to interest buyers, citizens of the United States, in their sale. No advertisement has been placed in any foreign papers, neither have foreign buyers been circularized in the case of any vessel which the Navy has sold in United States waters. As a matter of expediency, we have sold some submarine chasers and some trawlers, which were abroad, to foreign buyers; it was not deemed advisable to attempt to bring these vessels home.

"The sales of these vessels have been conducted under the provisions of the act of March 3, 1883, and Executive order 3021, dated January 7, 1919. No condition has been attached to the sale of these ships preventing their transfer to a foreign flag, as there is no statute which even by implication would prevent me from entering into such a sale.

"The endeavor of the Navy Department has been, however, to sell these vessels in the American market to American buyers, in order that they may be placed in our own trade and under our own flag. The statute which provides for the Shipping Board having control of the transfer of vessels to foreign flag applies, as I understand it and have been advised by the law officers of the Navy Department, to vessels which are documented and enrolled and of course is not applicable to vessels which are sold by the Navy."

MERCHANDISERS HAVE NEW POINT OF CONTACT WITH OLD MARKET

Business men of the Nation would do well to watch closely the reports and activities of the newest lobby to be established at Washington—that opened by the recently-formed League of Women Voters. Aside from being the first instance in the American history that voters without special class interests to promote have opened national headquarters to keep in touch with Congress, the lobby is worthy of study because it will point out the political trend of mind of the country's greatest ultimate consumer of output along many lines. The well-informed executive, whether he be farmer, florist or washing-machine manufacturer, can not afford to overlook the latent trade opportunities dormant in the political sentiment of his best market, as the league's lobby will endeavor to interpret it to Congress and the country at large.

It is very likely that the general public will be inclined to regard the league's effort as an organized drive on the part of women to get "everything they want." This is exactly what special class interests attempt to do through their respective lobbies.

Women No Longer a Class.

But the only condition that ever made a woman a generic class interest in this country has been removed. So long as she was unenfranchised she was the object of special class legislation, but now she stands shoulder to shoulder with the men, who are themselves divided into classes of financiers, professionals, laborers, commercial agents or whatever else they may choose to be. It is most likely that the first laws wanted and accomplished by the league's lobby will have direct bearing on matters concerning women and children. This is but logical, because the new woman voter will find that this type of law has been the longest neglected by the legislators, but the league will not confine itself to those traditionally narrowed topics regarded as the limit of the feminine horizon. As a matter of fact, the rank and file making up the personnel of the new league is composed of the housewife of the typical American family, interspersed with the professional groups and the wealthy women of serious bent, all of whom formed the chief line of defense back home for the American Expeditionary Forces in the recent war. There could hardly be gathered a lobby as free from any special class interest as this one, since these women have only the general welfare and good government of the Nation as their ambitions.

Expansion of a Community.

It is the natural blossoming of the small-town civic club idea so long pursued by American women in their co-operation with the city fathers to keep the streets clean, plant shrubs in the park and reduce infant mortality.

Merchants know that the women of the land brought the Christmas shopping reforms, the early closing hours for all the year and the institution of the weekly half-holiday in the summer. The league aims to bring this same humanizing influence into national legislation. It will be absolutely nonpartisan; its individual members will vote whatever tickets they desire. It plans to keep at least five years ahead of Congress with its legislative program.

The details of the lobby functions have not been completely worked out as yet, but doubtless those business men wishing to be put on the mailing list of the league can be accommodated by addressing Mrs. Maud Wood Park, chairman of the League of Women Voters, Washington, D. C.

ROOSEVELT NATIONAL PARK.

The Senate Committee on Public Lands has reported favorably on the bill to add more ground to the Sequoia National Park in California and change its name to the Roosevelt National Park, asking that the law be passed at once without amendment.

CAN'T MOVE LIQUOR FROM ONE DWELLING TO ANOTHER

Contrary to reports, there has been no ruling issued by the Bureau of Internal Revenue authorizing persons having two or more private dwellings to transport intoxicating liquor for beverage purposes from one to another.

Only where a person actually changes his dwelling may he remove his liquor under special permit to transport with other household effects to his new permanent residence, providing such transfer is not in conflict with State laws. This ruling is not construed to mean, for example, that a person who owns a shooting lodge in Maine, a winter residence in Florida and a private dwelling in New York may transport liquor for beverage purposes from one to another. Liquor so transported and the vehicles in which it is conveyed are subject to seizure. The person transporting it is subject to arrest, and upon conviction the court may order the disposition of the liquor and property seized.

Persons having more than one private dwelling may possess legally acquired liquor in each although occupied at different times. "Legally acquired" liquor is liquor bought before July 1, 1919, the date on which the war-time prohibition laws went into effect.

In order for liquor for beverage purposes to be legally possessed in a private dwelling it must have been transported to the home of the owner prior to January 17, 1920.

KENYON WANTS U. S. TO BUY BURMUDAS

Senator Kenyon, of Iowa, who is the author of the bill authorizing the recent Congressional survey of the newly acquired Virgin Islands, has introduced a bill providing for the United States Government to acquire the Bermudas from Great Britain. The bill was sent to the Committee on Foreign Affairs. The delegation from Congress sent to look over the needs of the Virgin Islands has not reported on its trip as yet. Senator Kenyon was a member of the party.

SEEK BUILDINGS AND LAND FOR HOSPITALS

Information regarding the location of any building or group of structures surrounded by grounds, ranging from 20 to 30 acres, which can be rented by the Government for the use of its disabled soldier patients from the recent war, will be received by the United States Treasury Department with extreme gratitude. The supervising architect's office is fairly desperate for hospitals or large homesteads or hotels which can be utilized to take care of the long waiting-list of tubercular patients, the shell-shocked cases and others eligible to such care from the Government.

The department requires about six sites in various parts of the country at once. If the property can be changed over from its present status to a hospital without too much expense for equipment and alterations, any large building with ample grounds will be considered. The environs of the places are the decisive factors in making a lease, since the patients now waiting will need room for out-of-door freedom. In Chicago alone it is said that 1,200 World War veterans suffering from tuberculosis contracted abroad are unable to get room in the present Government hospitals. It is to relieve this tuberculosis congestion particularly that the Government is so anxious to find shelters for the work to be done by the Public Health Service for these returned soldiers. Recently a girls' boarding school was taken over at Washington, D. C., but it has accommodations for only 72 patients while it has a list of 400 cases awaiting entrance. The Government recently obtained an ideal hospital location near Asheville, N. C., for a number of these patients.

SHIPS MADE AVAILABLE FOR IMPORTING NITRATE

Indications are that enough Chilean nitrate will reach the United States to meet the nitrate requirements of American farmers for this season. The limiting factor was lack of tonnage to bring the nitrate to American ports. The Department of Agriculture last month placed before the Shipping Board the necessity for prompt action in making such tonnage available. A conference was held between the Shipping Board and representatives of principal nitrate concerns and an agreement was reached under which the board agrees to furnish prompt requisite tonnage covering the period from now until July 1. After that date, according to the agreement, importers will submit their sales on the 1st of each succeeding month and the Shipping Board will enter into further engagements to supply the required tonnage.

COAL PRODUCTION

The output of soft coal fell off 8.5 per cent during the week ended February 21. Preliminary estimates place the total production (including lignite and coal coked) at 9,580,000 net tons, a decrease of 891,000 tons when compared with the preceding week.

Anthracite Still Low.

The production of anthracite, like that of bituminous coal, fell off markedly during the week ended February 21. Loadings by the nine originating carriers were 28,494 cars. This suggests a total output, including mine fuel and sales to local trade, of 1,463,000 net tons. Compared with the preceding week, this was a decrease of 310,000 tons, or 17.5 per cent.

The cumulative production for the coal year beginning April 1, 1919, is now 80,906,000 net tons, a decrease of 6.3 per cent when compared with the previous coal year.

Beehive Coke Decrease.

A decrease of 2,000 tons in the production of beehive coke was reported during the week ended February 21. Slight increases in output in Alabama, Virginia, and Kentucky largely offset a decrease of 6,000 tons in Pennsylvania and Ohio. Production in the Connellsville, Pa., region, as reported by The Courier, of that city, showed a decrease of 8,829 tons.

It is interesting to note that the current rate of production of beehive coke closely approximates that of a year ago, 437,000 tons in the week of February 21, as compared with 446,000 tons during the corresponding week of 1919. From March 1 to September 1, last year, the output at no time exceeded 441,000 tons per week.

The demand for coke continues active, and lack of coke cars remains the dominant factor limiting production.

Estimated United States Production of Bituminous Coal (in Net Tons).

	Total Bituminous, Including Coal Coked.			
	1920.		1919.	
	Week.	Calendar Year to Date.	Week.	*Calendar Year to Date.
†February 7	10,010,000	58,700,000	7,946,000	49,413,000
Daily average	1,668,000	1,817,000	1,324,000	1,530,000
†February 14	10,471,000	69,170,000	7,770,000	57,183,000
Daily average	1,745,000	1,806,000	1,295,000	1,493,000
‡February 21	9,580,000	78,750,000	7,722,000	64,905,000
Daily average	1,597,000	1,778,000	1,287,000	1,465,000

* Less one day's production during New Year's week to equalize number of days covered for two years. † Revised from last report. ‡ Subject to revision.

Estimated United States Production of Anthracite (in Net Tons).

	Week 1920.	Coal Year 1919-20 to Date.	Week 1919.	Coal Year 1918-19 to Date.
February 14	1,773,000	79,443,000	1,100,000	85,231,000
February 21	1,463,000	80,906,000	1,113,000	86,344,000

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Week Ended					
	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Bituminous shipments, 137 roads	206,356	186,673	188,133	178,506	*187,080	†170,101
Anthracite shipments, 9 roads	34,996	33,297	34,847	27,488	34,517	28,494

* Revised from last report. †Subject to revision.

PATENT OFFICE ASKS USE OF ITS EXCESS PROFITS FOR EFFICIENCY

Production in this country may yet be a little short of its producing capacity and the greatest need of the hour may be to produce more commodities, but the United States Patent Office can testify that somebody in the industrial world of America is working overtime. It is characteristic of industrially progressive nations that the improvements on manufacturing machinery, labor-saving devices, and mechanical processes in use in every line of production far outstrip the number of original ideas filed for patents. This is particularly true of the United States, where the highest mechanical efficiency is demanded to offset its higher wage and living standard scale. The patent for the aeroplane, taken out by the Wright brothers, has become commercially important chiefly because of the countless improvements and adaptations patented since its filing.

The war arrested the patent business of the United States. Thousands of the manufacturing plants made a quick turnover of their normal production line to suit the Government needs. After the armistice, however, these manufacturers returned to their old lines or branched out into domestic trade products, which meant an intensive study of new processes and allied improvements. The result was that the Patent Office has gone beyond its own producing capacity of quick, efficient, and thorough service for patents. Applications for these came in such huge numbers during the closing months of 1919 that an enlargement to include an additional working personnel of approximately 50 persons will be made if Congress carries out the recommendation of the House Appropriations Committee.

The Patent Office, housed in a somber, rambling building in the midst of mercantile Washington, is one of the very few self-sustaining branches of the Government. In view of this, the grant of an increased appropriation from Congress would seem to be a fair certainty. The officials at the Patent Office feel that so long as the business men and manufacturers of the country pay for the conduct of the office, the return of the surplus earnings towards improving the thoroughness of the examinations and rapidity of clearing up the necessary papers is only due to these clients. Little attention has been paid to the Patent Office in the past few years because the war was the chief topic of concern, but that office will have $150,000 to its credit as profit for last year. The applications for patents are now 115 per cent greater than they were prior to the war. The trade-mark registrations have increased more than 100 per cent for the same comparative period.

Table showing the percentage of increase in receipts in 1919 over corresponding monthly periods ending October 31, in 1916, 1917 and 1918:

	Per Cent 1916	Per Cent 1917	Per Cent 1918
Applications:			
The 4 preceding mos...	24	25	51
The 6 preceding mos...	18	18	40
Trade-marks			
The 4 preceding mos...	60	89	108
The 6 preceding mos...	55	75	92
Finances:			
The 4 preceding mos...	12	15	31
The 6 preceding mos...	8	12	28
Assignments:			
The 4 preceding mos...	60	63	93
The 6 preceding mos...	41	41	64
Recording manuscripts:			
The 4 preceding mos...	37	53	68
The 6 preceding mos...	23	42	51
Letters received and recorded:			
The mo. of Oct. only..	12	15	52

Condition of work on October 31 for the years 1916, 1917, 1918 and 1919:

	1916 Days	1917 Days	1918 Days	1919 Days
Uncertified copies of patents furnished within	4	1	3	153
Drawings and tracings furnished within...	6	1	40	97
Assignments recorded and returned within.	48	51	44	102
Manuscript copies of records furnished within	15	15	20	36
Reproductions of exhausted copies furnished within.....	7	12	91	84

Receipts for 1918 totaled $1,975,728, going to $2,418,824 in 1919 and scheduled to far exceed these amounts for 1920. The increase in receipts is somewhat explained by the doubling of the price of patents. Formerly they were 5 cents, but they are now 10 cents. The calendar year of 1916 had the heaviest receipts in the history of the Patent Office, but in the four months preceding October 31 the receipts from applications, trade-marks, deeds, and manuscript work in 1919 went about 37 per cent higher than the banner year. These same months showed an increase in receipts to the Patent Office as a whole of 31 per cent over the same period of 1918. The number of words for reproduction in the Manuscript Division for the same period gained 68 per cent over the 1918 totals; assignments received for record, 93 per cent; applications for mechanical patents, 51 per cent; and for registration of trade-marks, 108 per cent.

The following tables show the situation as it was presented to Congress by the Department of the Interior, under which the Patent Office is conducted:

NEW FUEL ADMINISTRATION.

The powers of the Fuel Administration, according to an Executive order of President Wilson, will be divided between former Director General of Railroads Hines and a commission of four, including A. W. Howe, Rembrandt Peale, F. M. Whittaker, and J. F. Fisher. Mr. Hines will have jurisdiction over domestic distribution, while the commission will handle bunker and export coal matters. The commission will function through the Tidewater Coal Exchange, which had been suspended before the resignation of Dr. Garfield as Fuel Administrator. The order creating the commission becomes effective April 30.

SALVAGE DIVISION SALES.

The War Department announces that since the organization of the Salvage Division in the United States in April, 1918, more than $13,000,000 has been realized from the sale of waste materials. Sales of surplus supplies made prior to the establishment of the Office of Director of Sales amounted to $123,245,240, making the total receipts from sales to date $724,280,707. In addition, material valued at $39,540,898 has been transferred to other Government departments without funds, at cost price, making a grand total of $763,821,605 sold and transferred.

POLISH LOAN.

Negotiations have been completed for a loan of $50,000,000 for the Polish Government in the United States. The loan will be handled through the People's Industrial Trading Corporation, New York.

INCOME TAX VERITIES WORTH KNOWING

Many taxpayers last year realized large profits from the sale of property, real and personal, all of which must be accounted for in their return of income. Profit from such transactions is taxable income of the year in which realized, though it may have actually accrued in other years. If, however, any part of the profit accrued prior to March 1, 1913, when the first income-tax law went into effect, it is not taxable.

In such cases the fair market value of the property of March 1, 1913, is deducted from the selling price to determine the amount of profit. For example, real estate bought in 1910 for $10,000 develops rapidly in value, so that on March 1, 1913, it was worth $15,000, and similar pieces sold for that price. In 1919 it was sold for $17,500. The profit is $7,500, but as on March 1, 1913, its fair market value was $15,000, only the difference between that amount and the amount for which it was sold, or $2,500, is taxable income.

Deductions Allowed.

In the purchase and sale of real estate, brokers' fees, commissions, lawyers' fees, stamp taxes, recording fees, etc., are considered part of the cost and may be deducted from the selling price in ascertaining profit. The rule is the same where personal property is bought and sold at a profit.

If, in order to sell for a higher price, the property is bettered or improved, as by the erection of a building, the expense of such improvement may be added to the cost and deducted by the owner in determining the amount of his profit. The above items, if deducted from gross income when the expenditure was made, can not later be considered in arriving at the profit, or, in other words, can not be included as a business expense and also as a part of the cost of property.

Selling Price.

The selling price of property includes promissory notes, securities, or anything accepted as cash, and the profit must be included as income when received. Instalment sales involving a relatively small initial payment and deferred payments are governed by special Treasury regulations. The profit upon an instalment sale is apportioned to each instalment and is only reported for taxation as collected. Except where these special regulations for instalments sales apply, notes, mortgages, and other deferred payments must be considered as if the entire price was paid in cash. In case any notes should be worthless, or a deferred payment can not be collected when due, the taxpayer, after exhausting every reasonable means for collection, may charge the amount off as a bad debt in a subsequent year. The sale of the property is regarded as a closed transaction and the collection of the notes as a new item.

The return must show the kind of property on which the profit was realized, the name and address of the purchaser or broker, the sale price, date acquired, cost or market value as of March 1, 1913, if acquired prior thereto, cost of subsequent improvements, if any, and depreciation subsequently sustained.

No Speculative Profits.

In the case of property acquired prior to March 1, 1913, the return must show how the fair value of that date is determined. In the case of real estate, machinery, merchandise, or other property which does not have a public market price, any relevant evidence may be considered, such as the opinion of experts, prices asked or offered for similar property at that time, and other facts. The value as of that date should not include any prospective or speculative profits, but should represent the price at which the property could have been sold under conditions then existing.

In determining the profit on the sale of property the amount of depreciation as well as the actual cost of such property must be considered. For example, an owner sells in 1919 for $16,000 a building which in 1915 cost him $12,000.

Figuring 3 per cent annually as the proper allowance for depreciation, the total allowance is $1,440, which amount must be included in his profit on the transaction. Because the depreciation represents a loss in prior years it may not be deducted in ascertaining the profits realized in the taxable year.

Landlords and Tenants.

In these days of high rentals and excessive cost of maintenance and upkeep, both landlords and tenants are inquiring as to their allowable deductions in the filing of an income-tax return.

Where property is held for renting purposes the owner may deduct the cost of securing tenants, such as commissions to real estate agents, advertising, etc., and the expenses of maintenance, such as ordinary repairs, lights, fuel, janitor service, and insurance.

EXTENSION OF DATE FOR CORPORATION RETURNS

In view of the fact that considerable difficulty is being experienced by corporations and their representatives in the preparation of income-tax returns for the year 1919, collectors of internal revenue have been authorized to accept tentative corporation returns for the calendar year 1919 on or before March 15, 1920. Each return must be accompanied by at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return can not be completed within the prescribed time and a formal request for the extension. Any deficiency in the first installment will bear interest at the rate of 6 per cent per annum.

An extension of time is granted to corporations in such cases to file completed returns on or before May 15, 1920. The tentative return submitted in accordance with the foregoing should be on Form 1120, on which should be written plainly across the face "Tentative Return." Only the estimated amount of tax due need be stated.

WHAT THE RICHEST COUNTRY THINKS OF EDUCATION

If school teachers love company in their country-wide plight of being the most underpaid element in the average American community, as Will Shakespeare declared misery likes not to be alone, they should find much comfort in the facts developed on the floor of the House of Representatives about the financial value placed on the educator.

During debate on the bill fixing the appropriations for the Government in the fiscal year of 1921, Representative Begg, of Ohio, pointed out that the superintendent of the Capitol buildings and grounds was paid $1,000 more a year than was Commissioner Claxton, of the Bureau of Education; that the superintendent of lighthouses for the Government has an equal salary advantage over the commissioner, and that the man who heads the work of fixing standards for cement, electric light bulbs and similar products gets 20 per cent more money for his duties than does the man authorized to determine the standards of American schools.

Action Postponed.

Representative Begg did not move to increase the commissioner's salary because he said that to do so would reflect on the report from the House appropriations, but he served notice that he would do so the next time the bill came up. In light of what Mr. Begg said, Representative Blanton, of Texas, moved to amend the bill for an increase in salary but the amendment was rejected. But whatever happened on the House floor, the condition still remains that education in this country has been too long neglected and that the time has come for the beginning of a new period when the public school house will no longer be the chief adornment of a Fourth of July speech, but an actively conducted business as highly esteemed as the defense of the Nation against the guns and warships of an enemy.

The sentiment expressed on the House floor indicates that Congress believes the office of Commissioner of Education should be abolished or it should be recognized as needing a man worth more than $5,000. No criticism was made of the present incumbent, Philander P. Claxton, of Tennessee, other than that presented by Representative Mann, of Illinois, who scored the bureau heavily with charges that it was mainly interested in educating Esquimaux children in Alaska. Business men will not be inclined to agree with the attitude of members critical of the results obtained by the bureau. They are sensible of the inevitable rule in business that responsibility can not be placed where authority has not been given, nor can an indifferent, negligent, and uninformed board of directors wake up suddenly some morning and call the general manager to task for not having the most progressive, up-to-date and efficient plant in the district.

Disproportionate Salaries in Educational Hierarchy.

Representative Begg also brought out that the hundreds of city superintendents of instruction with whom the Federal commissioner has to deal are men of the class ranging from $7,000 to $12,000 a year in their monetary remuneration. The absurdity of sending a $5,000 a year man to make an impression upon a $10,000 a year man was a point made by the speaker. He declared that the present commissioner was probably a $20,000 man, who could get the same salary he was earning from the Government from any big city in the average State. Representative Green, of Iowa, added that reporters for the committees in Congress receive $6,000 a year.

NEW ENGLAND TIMBER SITUATION REPORTED ACUTE

The desire to become self-supporting in timber production so that the extensive wood-using industries of the section may not feel any curtailment of output through lack of raw materials, has prompted the Massachusetts Legislature to ask the United States Congress to establish a forest experiment station in the White Mountain National Forest. According to the memorial from the legislature as presented by Senator H. C. Lodge, only 30 per cent of the timber land of the State is producing what it might, and over 3,000,000 acres are waste land producing nothing.

New England is dependent on outside sources for 70 per cent of its lumber and 30 per cent of its pulp wood. The freight charges alone on this incoming shipment amounts to $250,000,000 annually, a tax that is added to the cost of production in the manufactured articles issuing from the State's wood industries. These industries represent invested capital of approximately $300,000,000, with a yearly output worth $240,000,000 and employing 9,000 wage earners. The State Government believes that an experiment station authorized to conduct in New England and other northeastern States silvicultural, dendrological and similar forestry experiments to determine the best methods for conserving and producing more timber there, is a pressing necessity.

The resolution forwarded by the Secretary of State of Massachusetts was sent to the Senate Committee on Agriculture.

ONE LEGION POST AGAINST BONUS PLAN

Senator Knute Nelson, of Minnesota, regarded the protest filed by the Wallace S. Chute Post of the American Legion against the proposed granting of a $50 a month bonus to the World War veterans important enough to be printed as a Government document. The Wallace Chute Post is located at St. Cloud, Minn., and gives its reasons against the bonus plan formulated by the American Legion as follows:

"Resolved, That the Wallace S. Chute Post, No. 76, of the American Legion, express itself as opposed to the American Legion being put in the position of asking for such bonus, thereby imposing a great burden on the rest of the people of this country at this time; and be it

"Resolved further, That we are opposed to the matter of a bonus or adjusted compensation being brought up this year, thus making the ex-service men and women the tools of selfishly ambitious politicians."

PERSONAL CONTACT DEPARTMENT

Dr. Shenton to Head Council of National Defense

Dr. Herbert Shenton, who came from Columbia University to head the Reconstruction Research Division of the Council of National Defense shortly before the armistice was signed, will likely succeed Grosvenor C. Clarkson as director of that organization. Mr. Clarkson has resigned, but following a short stay in New York will return to Washington in the Spring to be here for several months, according to his present plans. Until the choice of a new director is made, Dr. Shenton will be the acting director. This is logical since the chief feature of the Council of Defense as it stands today is the reconstruction research division which collects, files and distributes information concerning the post-war conditions and activities of this and other countries. It places a Daily Digest of Washington news on the desk of Government executives and others at the capital every morning and aims to have the most complete storehouse of expressed public opinion in the United States.

The recent resignation of Miss Hannah J. Patterson, assistant director of the council, leaves that body doubly bereft. Miss Patterson, who was resident director of the woman's committee during the war, was named after the demobilization of the council's personnel to be associate executive with Mr. Clarkson. She also served as administrative assistant to Secretary of War Baker, the first and only woman to ever hold such a position in Washington.

Scientists Exhibit to Business Men

Business men visiting Washington should drop in at the National Research Council, 1201 16th street, and see the wireless telephone exhibit, which affords a chance to talk over the same type of wireless telephone used in airplanes during the war and to understand, by means of moving pictures and experimental apparatus, the different steps which led up to the discovery. One of the aims of the council in opening its doors to the public is to show that there must be research in pure science before the industrial applications can be obtained.

Harrison E. Howe, acting chief of the industrial relations division, arranged the exhibit with the aid of apparatus loaned by the Western Electric Company. Gordon S. Fulcher, a physicist who is working for a closer co-ordination of abstract scientific journals in the matter of individual research, is in direct charge of the aids and lecturers.

The cost of the apparatus necessary for wireless telephony will operate against its extensive use in the near future, according to scientists of the council. It is chiefly valuable at present as an emergency measure in case of the breakdown of wire communication, and in circumstances where wire communication is not generally possible. The greatest distances traversed so far have been from Arlington, Va., to Paris and Honolulu.

Lane Slams the Door On His Way Out

Franklin K. Lane added a fillip to the usual rounds of cabinet leave takings by the issuance of a statement containing his personal opinion about official Washington when he left his post as Secretary of the Interior for private business life. The old complaint of unwillingness to assume responsibility on the part of the Government workers was cited by Mr. Lane.

"Washington is rich in brains and character," said Mr. Lane, "but it is poorly organized for the task that belongs to it. Fewer men of larger capacity could do the work better. Ability is not lacking, but it is pressed to the point of paralysis because of the mass of details. Everyone is afraid of everyone else. The self-protective sense is developed abnormally while the creative sense is atrophied."

John Barton Payne, chairman of the Shipping Board, who was named by President Wilson to take the post vacated by Mr. Lane, is not to assume the new job until the matter of the sale of the German ships is settled. It is understood that he will be the new Secretary of Interior within two months and that Rear Admiral Benson, who was named to the Shipping Board recently, will be made chairman to succeed Mr. Payne.

In the meantime, Assistant Secretary Alexander T. Vogelsang, of California, has become acting Secretary. Joseph J. Cotter, administrative assistant to Mr. Lane during the latter years of his incumbency, will go with him into the oil business.

Albert Strauss Leaves Federal Reserve Board

Desire for a rest and the completion of the work he undertook for the Government both during and after the war are the reasons given by Albert Strauss, of New York City, for his resignation from the Federal Reserve Board, which he placed before the Secretary of the Treasury a few days ago. It was understood in October, 1918, when Mr. Strauss went on the board, that he would be privileged to retire when his work there was accomplished, and in his judgment, this has now been done.

He first came as official adviser on matters of international finance to former Secretary McAdoo, of the Treasury. At the time of the organization of the War Trade Board he was made a member, with the special duties of censorship adviser in regard to all financial cables. His next service was with the Federal Reserve Board, to which he was named to fill one of the then two existing vacancies. He was a member of the American Financial Mission to the Peace Conference.

Sir Auckland Geddes British Ambassador

Official announcement has been made of the formal appointment of Sir Aukland Geddes to be the British representative in the United States. The new ambassador will leave London for Washington in about one month.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Hard Clover Seed and Its Treatment in Hulling (Farmers' Bulletin 676).—Covers occurrence and significance of hard-clover seeds effect of harvesting and hulling operations, comparative hardness of red-clover and alsike-clover seed hulled by different machines etc. Price, 5 cents.

Educational Directory, 1919-20. Part 2. Public School Systems (Education Bureau Bulletin 71, part 2, 1919).—Gives a list of the principal State-school officers, executive officers, and State boards of education, county and other local superintendents, superintendents of public schools in cities and towns, etc. Price, 10 cents.

Schools and Classes for the Blind, 1917-18 (Education Bureau Bulletin 78, 1919).—Review of statistics of schools for the blind, with articles on number of schools reporting, dual schools, control, instructors, number of pupils, graduates, enrollment by grades, receipts, expenditures, etc. Price, 5 cents.

Foreign Relations of the United States (price list, No 65, 4th edition, issued by the office of the Superintendent of Documents).—Contains a list of publications relating to the above subject, including the European war, Mexican affairs, international law, Peace Treaty, League of Nations, etc. Supplied free of charge upon application.

Educational Directory, 1919-20. Part 7. Miscellaneous Educational Organizations, issued as (Education Bureau Bulletin 71, 1919, part 7).—Gives a list of educational boards and societies, Jewish educational organizations, directors of schools of philanthropy, etc. Price, 5 cents.

The Public School System of Memphis, Tenn. (Education Bureau Bulletin 50, 1919).—Including manual training, aims and purposes, colored schools, organizations, equipment, etc. Price, 5 cents.

Preparation and Reflective Properties of some Alloys of Aluminum with Magnesium and with Zinc (Scientific Paper 363, Bureau of Standards).—Covers the preparation and physical properties of those alloys, reflectivity measurements, etc. Price, 35 cents.

Modern Practice in the Construction and Maintenance of Rail Joints and Bonds in Electric Railways (Standards Bureau Technical Paper 62, 2d edition).—Covers historical and general discussion of bonds and joints, Compilation of information submitted by operating companies, Experimental tests, etc. Price, 35 cents.

Boiler and Furnace Testing (Mines Bureau Bulletin 240).—A practical work on the necessity for testing the boilers, including weighing the coal, working up the text, heating surface, etc. Price, 5 cents.

Our Mineral Supplies (U. S. Geological Survey Bulletin 666).—Covers chromite, sulphur, manganese, platinum, gypsum, salt, sand, asbestos, talc, phosphate rock, grinding and polishing materials, graphite, coal, potash, bauxite and aluminum, Alaska's mineral supplies, copper, limestone and lime, Portland cement, clay and clay products, the rarer metals, iron, barium and strontium, mica, monazite, and lithium minerals, zinc, nitrates, lead, magnesite flourspar, petroleum, manganiferous iron ores, quicksilver. Price, 20 cents.

Jewelry and Silverware in Chile, Bolivia and Peru (Special Agents' Series 187).—Covers the market and its opportunities, including general features of Chilean market, selling, shipping, and financing, characteristics of jewelry, prices of goods in demand, market for particular articles, watches, silverware, etc. Price, 20 cents.

Standards of Weight and Measure (Price List No. 64 4th edition, issued by the Superintendent of Documents).—Covers tests of metals, thermometers, concrete, iron, electricity, light, clay, radiotelegraphy, metric system, etc. Copies free upon application to the Superintendent of Documents, Washington, D. C.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

COMMERCE DEPARTMENT.

Fisheries Bureau.

Alaska fisheries and fur industries in 1918; by Ward T. Bower. 1919. 128 p. 10 pl. (Bureau of Fisheries doc. 872.) (App. 7, report of commissioner of fisheries, 1918.) *Paper, 15c.

Reports. Annual report of commissioner of fisheries, fiscal year 1919. 1919. 57 p. (Bureau of Fisheries doc. 877.) †

Salmon. Migration of adult sockeye salmon in Puget Sound and Fraser River; by Henry O'Malley and Willis H. Rich. 1919. 38 p. pl. map. (Bureau of Fisheries doc. 873.) (App. 8, report of commissioner of fisheries, 1918.) *Paper, 5c.

Foreign and Domestic Commerce Bureau.

Furniture markets of Argentina, Uruguay, Paraguay and Brazil; by Harold E. Everley. 1919. 130 p. 1 pl. 20 p of pl. (Special agents series 183.) *Paper, 20c.

Reports. Annual report of driector of Bureau of Foreign and Domestic Commerce, fiscal year 1919. 1919. 82 p. †

Lighthouse Bureau.

Reports. Annual report of commissioner of lighthouses, fiscal year 1919. 1919. 99 p. †

Navigation Bureau.

Reports. Annual report of commissioner of navigation, fiscal year 1919. 1919. 216 p. *Cloth, 40c.

Standards Bureau.

Electric waves. Variation in direction of propagation of long electromagnetic waves; by A. Hoyt Taylor. Nov. 29, 1919. 419–433 p. il. (Scientific papers 353.) (From Scientific papers, v. 15.) *Paper, 5c.

Electron tube generators. Determination of output characteristics of electron tube generators; by Lewis M. Hull. Dec. 1, 1919. 497–517 p. il. (Scientific papers 355.) (From Scientific papers, v. 15.) *Paper, 5c.

Enameled ware. Materials and methods used in manufacture of enameled cast-iron wares; by Homer F. Staley. Dec. 20, 1919. 158 p. il. (Technologic papers 142.) *Paper, 20c.

Melting points of chemical elements, and other standard temperatures. 4th edition, revised, Dec. 1, 1919. (1919.) 2 p. (Circular 35.) *Paper, 5c.

Radiotelegraphy. Principles of radio transmission and reception with antenna and coil aerials; by J. H. Dellinger. Dec. 11, 1919. 435–495 p. il. (Scientific papers 354.) (From Scientific papers, v. 15.) *Paper, 10c.

Reports. Annual report of director, Bureau of Standards, fiscal year 1919. 1919. 293 p. (Miscellaneous publications 40.) †

Steel. Electrolytic resistance method for determining carbon in steel; by J. R. Cain (and) L. C. Maxwell. Dec. 6, 1919. (Technologic papers 141.) *Paper, 5c.

Storage batteries. Cadmium elcctrode for storage-battery testing; by H. D. Holler (and) J. M. Braham. Dec. 12, 1919. (Technologic papers 146.) *Paper, 5c.

Thermal expansion of insulating materials; by Wilmer H. Souder (and) Peter Hidnert. Dec. 27, 1919. 387–417 p. il. (Scientific papers 352.) (From Scientific papers, v. 15.) *Paper, 10c.

White lead. Recommended specification for basic carbonate white lead, dry and paste; prepared and recommended by U. S. Interdepartmental Committee on Paint Specification Standardization, Aug. 11, 1919. Dec. 27, 1919. (Circular 84.) *Paper, 5c.

Steamboat-Inspection Service.

Reports. Annual report of supervising inspector general, Steamboat-Inspection. Service, fiscal year 1919. 1919. †

Efficiency Bureau.

Reports. Report of Bureau of Efficiency, Mar. 25, 1913-Oct. 31, 1916. (Reprint, with omissions) 1919. †

Employes' Compensation Commission.

Appropriation for Employes' Compensation Commission for contingent ex-

penses, supplemental estimates of appropriation required for contingent expenses and employes' compensation fund, fiscal year 1920. Dec. 9, 1919. (H. Doc. 492.) †

Regulations concerning duties of employes, official superiors, medical officers, and others under Federal compensation act of Sept. 7, 1916. Revised Oct. 15, 1919. 1919. †

Reports. 3d annual report of United States Employes' Compensation Commission, July 1, 1918–June 30, 1919. 1919. †

Federal Board for Vocational Education.

Reports. 3d annual report of Federal Board for Vocational Education, (fiscal year) 1919. 1919. 2 v. † v. 1. Vocational education; v. 2. Vocational rehabilitation.

Vocational reeducation, procedure of Federal Board for Vocational Education in vocational reeducation of disabled soldiers, sailors, and marines. (Reprint, with slight changes) Nov., 1919. 19 p. (Rehabilitation leaflet 11.) †

Federal Reserve Board.

Federal reserve member banks. Federal reserve inter-district collection system, changes in list of banks upon which items will be received by Federal reserve banks for collecton and credit, Dec. 1, 1919. 1919. †

Food Administration.

Reports. Annual report of Food Administration (calendar year), 1918. 1919. 338 p. (H. Doc. 1877, 65th Cong., 3d sess.) †

Fuel Administration.

Distribution Division. Report of Distribution Divsion, 1918–19; pt. 2, Zone system; by Wayne P. Ellis. 1919. 124 p. *Paper, 30c.

Engineers Committee. Report of Engineers Committee, 1918–19. 1919. 194 p. il. *Paper, 40c.

INTERIOR DEPARTMENT.

Education Bureau.

China. Modern education in China; by Charles K. Edmunds. 1919. 72 p. (Bulletin 44, 1919.) *Paper, 20c.

Community associations. Constitution of community association, recommended by Bureau of Education. Jan. 1919. 12 p. (Community center circular 1.) †

Educational directory, 1919–20, pt. 4: Special schools. Nov., 1919. 5 p. (Bulletin 71, pt. 4, 1919.) *Paper, 5c.

Home economics. Bibliography of home economics; by Carrie Alberta Lyford. 1919. 103 p. (Bulletin 46, 1919.) (This bulletin is a revision of Bulletin 39, 1914.) *Paper, 15c.

Kindergarten. How to arouse public interest in kindergartens. Nov., 1919. 4 p. (Kindergarten extension series 1.) †

Reports. Statement of commissioner of education, fiscal year 1919. 1919. 67 p. †

Teachers, Training of. Ohio plan for training of teachers and improvement of teachers in service; by W. F. Stewart. Dec., 1919. 7 p. (Higher education circular 18.) (This paper deals principally with training of teachers of vocational agriculture.) †

Young Men's Christian Association. Educational work of Young Men's Christian Associations, 1916–18; by William Orr. 1919. 60 p. (Bulletin 53, 1919.) (Advance sheets from Biennial survey of education in United States, 1916–18.) *Paper, 10c.

Five Civilized Tribes Superintendent.

Report of superintendent for Five Civilized Tribes of Oklahoma to commissioner of Indian affairs, fiscal year 1919. 1919. 66 p. †

Geological Survey.

Chromite. Preliminary report on chromite of Kenai Peninsula, Alaska; by A. C. Gill. 1919. †

Delaware. Triangulation and primary traverse in Delaware, Maryland and West Virginia, 1916–18, including results in leveling in Gunpowder quadrangle, Md., in 1918; R. B. Marshall, chief geographey. 1919. 22 p. 1 pl. map. †

Gulf Coastal Plain. Surface water supply of United States, 1917: pt. 8, Western Gulf of Mexico basin; Nathan C. Grover, chief hydraulic engineer, Glenn A. Gray and Robert Follansbee, district engineers. 1919.

Manganese. Deposits of manganese ore in Costa Rica and Panama; by Julian D. Sears. 1919. 91 p. il. map. †

—— Deposits of manganese ore in southeastern California; by Edward L. Jones, jr. 1919. 208 p. map. †

Mineral resources. Mineral resources of United States, 1916: pt. 1, Metals (with bibliographies). 1919. il. 3 pl. 1 tab. in pocket. *Cloth, 85c.

Platinum. Bibliography of metals of platinum group, platinum, palladium, iridium, rhodium, osmium, rutherium, 1748–1917; (by Jas. Lewis Howe and H. C. Holtz.) 1919. 558 p. *Paper, 45c.

—— Platinum and allied metals in 1918; by James M. Hill. 1919. †

Porcupine, Alaska. Porcupine gold placer district, Alaska; by Henry M. Eakin. 1919. 29 p. 6 maps. *Paper, 20c.

Reports. 40th annual report of director of Geological Survey, fiscal year 1919. 1919. 200 p. il. 2 maps. †

St. Lawrence River. Surface water supply of United States, 1917: pt. 4, St. Lawrence River basin; Nathan C. Grover, chief hydraulic engineer, W. G. Hoyt, A. H Horton, C. C. Covert, and C. H. Pierce, district engineers. 1919. (prepared in cooperation with Minnesota, Wisconsin, New York, and Vermont.) *Paper, 15c.

Silica in 1918; by Frank J. Katz. 1919. (From Mineral resources 1918, pt. 2.) †

Silicates. Analysis of silicate and carbonate rocks; by W. F. Hillebrand. 1919. 285 p. il. *Paper, 25c.

Sulphur and pyrites in 1918, by Philip S. Smith; (with New Mexico, sulphur in Jemez Canyon, Sandoval County, by George R. Mansfield). †

Maps.

Note.—The following maps are sold by the Geological Survey at 10c. each or 50c. for the set of 9, all compiled by C. E. Lescher. inch scale of 1: 1,000 000.

Coal fields. State of Alabama and part of Georgia, coal fields and producing districts. 22.6 by 14.9 in.

—— State of Illinois, coal fields and producing district. 24.8 by 14.4 in.

—— State of Indiana, coal fields and producing districts. 18.4 by 13.2 in.

—— State of Kentucky, coal fields and producing districts. 12.4 by 27.4 in.

—— State of Ohio, coal fields and producing districts. 16.6 by 15.3 in.

—— State of Pennsylvania, coal fields and producing districts. 12.1 by 23 in.

—— State of Tennessee, coal fields and producing districts. 8.3 by 31.7 in.

—— State of Virginia, coal fields and producing districts. 13.8 by 30.4 in.

—— State of West Virginia and part of Maryland, coal fields and producing districts. 15.7 by 20 in.

Hawaii.

Report of governor of Hawaii, (fiscal year) 1919. 1919. 89 p. il. map. †

Howard University.

Report of president of Howard University, fiscal year 1919. 21 p. †

Indian Affairs Office.

Report of commissioner of Indian affairs, fiscal year 1919. 220 p. map. *Paper, 30c.

Indian Commissioner Board.

Reports. 50th annual report of Board of Indian Commissioners, fiscal year 1919. 125 p. †

Mines Bureau.

Electric locomotives. Procedure for establishing list of permissible storage-battery locomotives for use in gaseous mines, character of tests, conditions under which storage-battery locomotives will be tested, and fees. 1919. 10 p. *Paper, 5c.

Experiment stations of Bureau of Mines; by Van H. Manning. *Paper, 25c.

Note.—Includes permissible lamps and mining equipment approved prior to Oct. 31, 1919 by L. C. Ilsley.—Permissible explosives tested prior to Nov. 1, 1919; by Spencer P. Howell.

Reports. 9th annual report of director of Bureau of Mines, fiscal year 1919. 1919. 120 p. *Paper, 15c.

National Park Service.

Report of director of National Park Service, fiscal year 1919 (with bibliographies). 1919. 384 p. *Paper, $1.

Patent Office.

Rules of practice in Patent Office. Revised Jan. 1, 1916. Reprint (with changes) Nov. 6, 1919. 116 p. il. †

Reclamation Service.

Reports. 18th annual report of Reclamation Service, (fiscal year) 1918-19; Arthur P. Davis, director and chief engineer. 559 p. il. *Cloth, 80c.; *paper, 60c.

INTERSTATE COMMERCE COMMISSION.

Cement. No. 8635, Cape Girardeau Portland Cement Company v. St. Louis & San Francisco Railroad Company, director general, et al.; decided Oct. 29, 1919; report of commission. *Paper, 5c.

Churns. No. 10392, Sturges & Burn Manufacturing Company v. director general, Indiana Harbor Belt Railroad Company, et al.; decided Oct. 16, 1919; report of commission. *Paper, 5c.

SUPREME COURT REFUSES TO DISSOLVE STEEL CORPORATION; PUBLIC INTEREST FIGURES LARGELY IN DECISION

The stabilizing effect of the pronouncement by the Supreme Court of the United States that a respectable, law-abiding business can grow to huge size without being eligible for dissolution by the Government will do more to emphasize the soundness of American principles than all the Red roundups and alien deportations public funds can devise. Justice to the observer of the laws of the land, whether he be the little man or the big corporation is the foundation stone of the Constitution of the United States. The attitude of the majority of the Supreme Court that business interests can play the game cleanly and on the square in behalf of the public should give renewed assurance to every element of the national population.

Probably the first reaction from the public on the decision was one of questioning as to the future cases to be tried under the Sherman anti-trust law and the possibility of a halt to the Government trust-breaking campaigns. That the Supreme Court refused to dissolve the steel trust, although it had handed down dissolution verdicts in the Standard Oil and American Tobacco cases can not be regarded as the establishing of a precedent. The verdict can only be regarded as the simple "not guilty" of a court of law before which a corporation was called. It does not follow that all other cases will be dismissed or that the dissolutions in former cases were unjust. The majority opinion goes into detail to point out that the concerns already dissolved needed to be broken up to protect the public interest, because they practiced methods to reach their dominating size that were deadly to competition and destructive of the equal opportunity which America tries to insure to all of its people. But the Government could not produce any evidence to show that the steel corporation had violated public rights in this way, states the opinion.

Dissolution Would Not Serve Public Interest.

"We are unable to see," the decision reads, "that the public interest will be served by yielding to the contention of the Government respecting the dissolution of the company (the steel corporation) or the separation from it of some of its subsidiaries, and we do see in a contrary conclusion a risk of injury to the public interest, including a material disturbance of, and it may be a serious detriment to, the foreign trade. And in submission to the policy of the law and its fortifying prohibitions the public interest is of paramount regard."

Justice McKenna, who rendered the decision, said that since 1911 no act in violation of law could be charged against the steel corporation and that it was the opinion of the court that the practices complained of by the Government had been abandoned.

Four to Three Decision

The extensive organization and operations of the steel corporation were, therefore, the chief point to be considered in its relationship to the public. Chief Justice White, with Justices McKenna, Holmes, and Van Devanter, wrote the favorable opinion and Justices Day, Clarke, and Pitney were the dissenters. Justice Brandeis and Justice McReynolds did not take part in the case because of a disability resulting from their having a personal interest in the issue. Mr. Brandeis had expressed his opinion on the status of the steel corporation as a "counsel of the people" before a Senate committee investigating trusts before he went on the bench. Mr. McReynolds was Attorney General at the time the suit against the steel corporation was filed. The dissenting opinion appeared to find its main item of objection in the fact that the steel corporation was extensive.

It can hardly be said that the Sherman anti-trust act gets a new interpretation by the majority conclusion that mere size does not constitute wrongdoing. That part of the law has always been there. Until the steel corporation came before the court there was no occasion to base a verdict on this feature of the statute, because the other trusts were found to have been guilty of illegal acts which debarred them from further activities whether they were large or small.

Among the most interesting aspects of the case, and the one on which rests the continued optimism of the American people about their institutions regardless of the soapbox objectors, is its strict legal atmosphere. The public is apt to forget that each case is decided on its own merits before a court of justice and that after all the reason for having laws is to conserve the general public interest and not the wishes of a special class. Earliest American decisions made an effort always to think first of public interest, and this precedent of spirit, if one pleases, is the guiding heritage of our courts.

Public Interest Idea Will Affect Labor.

It was this same spirit which actuated the courts to grant an injunction against a contemplated strike when it jeopardized public interests. Surely labor can not object to being judged by the same standards to which capital is put for its weighing.

Broadly speaking, the decision may be said to have dealt a setback to public ownership but a stimulus to the movement towards Federal licensing. The dissolution of a large-sized business corporation simply because it is too big in the judgment of the public to be allowed is a feeder to public ownership. That the business may grow to a wholesome size through cooperating with the Government to the best interests of public welfare would seem to find support from the verdict.

State Income Taxes.

In another decision the court upheld the right of States to impose income taxes on nonresidents, provided they are in harmony with those imposed on residents. In an Oklahoma case the court held that a State had authority to levy in-

come taxes against nonresidents on incomes derived from property within the State. In a New York case the court declared that such taxes against nonresidents must not be discriminatory. It appeared that the New York law in question denies to nonresidents exemptions granted its own citizens.

Espionage Act Convictions

The court upheld the conviction of three officials and employes of the Philadelphia Tageblatt on charges of violating the espionage act through articles published in that newspaper. The sentences of Louis Werner and Dr. Martin Darkow, editors, of five years each, and Herman Lemke, business manager, of two years, were allowed to stand. Sentences of one year each against Paul Vogel, treasurer, and Paul Schaefer, president, were reversed.

War Profits.

Another decision of the court held that the Federal tax act of 1916 imposing an excise tax on the profits of war munition manufacturers applies to manufacturers of parts of shells as well as to manufacturers of complete shells.

LIST OF DECISIONS.

No. 117. Matthew T. Chapman and Mark C. Chapman, petitioners, vs. John A. Wintroath on writ of certiorari to the Court of Appeals of the District of Columbia; judgment reversed with costs, and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Clarke; dissenting, Mr. Justice McReynolds.

No. 123. National Lead Company, appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Clarke.

No. 154. Kansas City Southern Railway Company, appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Clarke.

No. 196. The New York Central Railroad Company, petitioner, vs. Wilbur H. Mohney; on writ of certiorari to the court of appeals of Lucas county, State of Ohio; judgment affirmed, with costs. Opinion by Mr. Justice Clarke. (Mr. Justice Day and Mr. Justice Van Devanter concur in the result.)

No. 212. Ash Sheep Company, appellant, vs. The United States of America; appeal from the United States circuit court of appeals for the Ninth circuit; decree affirmed and cause remanded to the district court of the United States for the district of Montana. Opinion by Mr. Justice Clarke.

No. 285. Ash Sheep Company, plaintiff in error, vs. The United States of America; in error to the United States circuit court of appeals for the Ninth circuit; decree affirmed and cause remanded to the district court of the United States for the district of Montana. Opinion by Mr. Justice Clarke.

No. 540. Roberto F. Gayon, plaintiff in error, vs. Thomas D. McCarthy, United States marshal, &c.; in error to the district court of the United States for the Southern district of New York. Judgment affirmed, with costs. Opinion by Mr. Justice Clarke.

No. 55. The Milwaukee Electric Railway and Light Company, plaintiff in error, vs. The State of Wisconsin ex rel., City of Milwaukee in error to the supreme court of the State of Wisconsin; judgment affirmed with costs. Opinion by Mr. Justice Brandeis; dissenting, Mr. Justice Pitney and Mr. Justice McReynolds.

No. 79. Frank P. McCloskey, plaintiff in error, vs. John W. Tobin, sheriff of Boxar county, Tex.; in error to the court of criminal appeals of the State of Texas; judgment affirmed with costs. Opinion by Mr. Justice Brandeis.

No. 150. B. C. Lee, petitioner, vs. Central of Georgia Railway Company et al.; on writ of certiorari to the court of appeals of the State of Georgia; judgment affirmed with costs. Opinion by Mr. Justice Brandeis.

No. 153. The Grand Trunk Western Railway Company, appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Brandeis.

No. 206. Frank P. Chesbrough, plaintiff in error, vs. Northern Trust Company, executor of Mary Schreiber, deceased, et al.; in error to the United States circuit court of appeals for the Sixth circuit; judgment affirmed with costs, and cause remanded to the district court of the United States for the Eastern district of Michigan. Opinion by Mr. Justice McReynolds.

No. 567. The United States of America, plaintiff in error, vs. A. Schrader's Sons, Incorporated; in error to the district court of the United States for the Northern district of Ohio; judgment reversed, and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice McReynolds. Dissenting: Mr. Justice Holmes and Mr. Justice Brandeis. (Mr. Justice Clarke concurs in the result.)

No. 531. Charles B. Shaffer, appellant, vs. Frank C. Carter, State auditor, et al.; appeal from the district court of the United States for the Eastern district of Oklahoma; dismissed for the want of jurisdiction. Opinion by Mr. Justice Pitney. Dissenting: Mr. Justice McReynolds.

No. 580. Charles B. Shaffer, appellant, vs. Frank C. Carter, State auditor, et al.; appeal from the district court of the United States for the Eastern district of Oklahoma; decree affirmed with costs. Opinion by Mr. Justice Pitney. Dissenting: Mr. Justice McReynolds.

No. 548. Eugene M. Travis, as comptroller of the State of New York, appellant, vs. The Yale & Towne Manufacturing Company; appeal from the district court of the United States for the Southern district of New York; decree affirmed with costs. Opinion by Mr. Justice Pitney. Mr. Justice McReynolds concurs in the result.

No. 108. Jett Brothers Distilling Company, plaintiff in error, vs. City of Carrollton; in error to the court of appeals of the State of Kentucky; dismissed for want of jurisdiction. Opinion by Mr. Justice Day.

No. 110. Henry Farncomb et al., plaintiffs in error, vs. The City and County of Denver et al.; in error to the supreme court of the State of Colorado; judgment affirmed, with costs. Opinion by Mr. Justice Day.

No. 127. David Goldsmith et al., plaintiffs in error, vs. The George G. Prendergast Construction Company; in error to the supreme court of the State of Missouri; judgment affirmed, with costs. Opinion by Mr. Justice Day.

No. 198. The Chicago, Rock Island and Pacific Railway Company et al., petitioners, vs. Fred Ward; on writ of certiorari to the supreme court of the State of Oklahoma; judgment affirmed, with costs. Opinion by Mr. Justice Day.

No. 330. Pennsylvania Gas Company, plaintiff in error, vs. Public Service Commission, Second district of the State of New York, the city of Jamestown, N. Y., et al.; in error to the supreme court of the State of New York; judgment affirmed, with costs. Opinion by Mr. Justice Day.

No. 26, original. Ex parte in the matter of J. Raymond Tiffany, receiver, &c., petitioner; petition denied and writ of mandamus discharged. Opinion by Mr. Justice Day.

No. 68. South Coast Steamship Company, petitioner, vs. J. C. Rudbach; on writ of certiorari to the United States circuit court of appeals for the Ninth circuit; decree affirmed, with costs, and cause remanded to the district court of the United States for the Northern district of California. Opinion by Mr. Justice Holmes. Dissenting: Mr. Justice McKenna and Mr. Justice Clarke.

No. 155. John L. Bates, receiver of the National City Bank of Cambridge, Mass., appellant, vs. Sumner Dresser, administrator of the estate of Edwin Dresser, deceased;

No. 156. Sumner Dresser, administrator of the estate of Edwin Dresser, deceased, appellant, vs. John L. Bates, receiver of the National City Bank of Cambridge, Mass.;

No. 157. John L. Bates, receiver of the National City Bank of Cambridge, Mass., appellant, vs. John M. Dean, executor of George W. Gale, deceased, et al., and

No. 158. John L. Bates, receiver of the National City Bank of Cambridge, Mass., appellant, vs. Clarence Alfred Bunker et al., administrators, etc.; appeals from the United States circuit court of appeals for the first circuit; decree modified by charging the estate of Dresser with interest from February 1, 1916, to June 1, 1918, upon the sum found to be due, and, as so modified, affirmed with costs. Opinion by Mr. Justice Holmes. (Mr. Justice Van Devanter and Mr. Justice Brandeis took no part in the consideration or decision of this case.)

No. 394. Fort Smith Lumber Company, plaintiffs in error, vs. the State of Arkansas, ex rel. John D. Arbuckle, attorney general; in error to the supreme court of the State of Arkansas; judgment affirmed with costs. Opinion by Mr. Justice Holmes. Dissenting: Mr. Justice McKenna, Mr. Justice Day, Mr. Justice Van Devanter and Mr. Justice McReynolds.

No. 6. The United States of America, appellant, vs. United States Steel Corporation et al.; appeal from the district court of the United States for the district of New Jersey; decree affirmed. Opinion by Mr. Justice McKenna. Dissenting: Mr. Justice Day, Mr. Justice Pitney and Mr. Justice Clarke. (Mr. Justice McReynolds and Mr. Justice Brandeis took no part in the consideration or decision of this case.)

No. 270. Peter Schaefer, plaintiff in error vs. The United States of America:

No. 271. Paul Vogel, plaintiff in error, vs. The United States of America:

No. 272. Louis Werner, plaintiff in error, vs. The United States of America:

No. 273. Martin Darkow, plaintiff in error, vs. The United States of America, and

No. 274. Herman Lemke, plaintiff in error, vs. The United States of America; in error to the District court of the United States for the Eastern district of Pennsylvania; judgments in Nos. 270 and 271 reversed, and causes remanded for further proceedings in conformity with the opinion of this court; judgments in Nos. 272, 273 and 274 affirmed. Opinion by Mr. Justice McKenna. Dissenting: Mr. Justice Brandeis, Mr. Justice Holmes and Mr. Justice Clarke:

No. 537. Edward Rutledge Timber Company et al., appellants, vs. Alra G. Farrell; appeal from the United States circuit court of appeals for the Ninth circuit; decree affirmed, and cause remanded to the district court of the United States for the district of Idaho. Opinion by Mr. Justice McKenna. Dissenting: Mr. Justice Day and Mr. Justice Van Devanter.

No. 526. Forged Steel Wheel Company, petitioner, vs. C. G. Lewellyn, collector of internal revenue, &c.; on writ of certiorari to the United States circuit court of appeals for the Third circuit: judgment affirmed with costs, and cause remanded to the District court of the United States for the Western district of Pennsylvania. Opinion by Mr. Justice McKenna. Dissenting: Mr. Justice Day and Mr. Justice Van Devanter.

No. 525. Worth Bros. Company, petitioner, vs. Ephraim Lederer, collector of internal revenue, &c.; on writ of certiorari to the United States circuit court of appeals for the Third circuit; judgment affirmed with costs, and cause remanded to the district court of the United States for the Eastern district of Pennsylvania. Opinion by Mr. Justice McKenna. Dissenting: Mr. Justice Day and Mr. Justice Van Devanter.

No. 160. Cornelia A. Dunbar, plaintiff in error, vs. The City of New York; in error to the supreme court of the State of New York; judgment affirmed with costs. Opinion by Mr. Justice McKenna.

No. 190. The Board of Public Utility Commissioners, petitioner, vs. Ynchausti & Co. et al.; on writ of certiorari to the supreme court of the Philippine Islands. Judgment reversed with costs and cause remanded for further proceedings in conformity with the opinion of this court.

No. 250. The United States of America, plaintiff in error, vs. Josiah V. Thompson; in error to the district court of the United States for the Western district of Pennsylvania. Judgment reversed and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Chief Justice White.

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TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES, JANUARY, 1920

Merchandise.

Imports.	January—1920.	January—1919.
Free of duty	$320,845,267	$157,519,481
Dutiable	153,091,343	55,473,163
Total	473,936,610	212,992,644
Exports.		
Domestic	$719,207,863	$611,802,497
Foreign	11,500,000	10,750,286
Total	730,707,863	622,552,783
Excess of exports	256,771,253	409,560,139

Gold and Silver.

Gold—Dollars.	January—1920.	January—1919.
Imports	$12,017,551	$2,113,217
Exports	47,758,038	3,396,098
Excess of exports	35,740,487	1,282,881
Silver.		
Imports	$8,863,251	$5,576,281
Exports	24,627,687	19,615,236
Excess of exports	15,764,427	14,038,955

Imports and Exports of Merchandise, by Months.

Imports.	1919-20.	1918-19.
July	$343,746,070	$241,877,758
August	307,293,078	273,002,914
September	435,448,747	261,668,644
October	401,845,150	246,764,906
November	424,824,073	251,008,037
December	380,710,323	210,886,517
January	473,936,610	212,992,644
February	.....	235,124,274
March	.....	267,596,289
April	.....	272,956,949
May	.....	328,925,593
June	.....	292,915,543
Twelve months ending June	.....	3,095,720,068
Exports.		
July	$568,687,515	$507,467,769
August	646,054,425	527,013,916
September	595,214,266	550,395,994
October	631,619,449	501,860,550
November	740,042,585	522,236,594
December	681,649,999	565,886,112
January	730,707,863	622,552,783
February	.....	585,097,012
March	.....	603,141,648
April	.....	714,800,137
May	.....	603,967,025
June	.....	928,379,203
Twelve months ending June	.....	7,232,798,743

(Continued from first page.)

he is well spoken of by labor and is thought a friend of the farmers. It is, however, said here in Washington that Senator Penrose is for Mr. Harding. If so, this is very much in Mr. Harding's favor. Some even go so far as to state that Mr. Penrose will select the candidates for both parties.

It is very evident that Mr. McAdoo has the support of the whole Democratic organization, although the people seem to prefer Mr. Hoover more than any other candidate. ***Certainly both conventions will be intensely interesting and should be watched by all the business interests. Meanwhile watch Senator Penrose.***

RUSSIAN SITUATION.

It is more evident every day that England and Italy are anxious to re-establish business relations with Russia. France seems to be holding back, but this is not because she doesn't wish to renew negotiations. France is Russia's greatest creditor and has the most at stake of any of the other European countries. France, however, is trading with Russia in an effort to have the Bolshevists pay the Russian debt, a large portion of which is held by French bond holders.

There seems to be a strong feeling in Washington that our Government should publish the truth about the Russian situation. It is very inconsistent that Russia can have her factories dismantled and at the same time have an efficient army. The Russian reports concerning the disorganization of industry and the efficiency of the army do not correspond. ***Wise business men will keep careful watch of the Russian situation. Could it be possible that the European governments are feeding us on lies about Russia to scare us away while they themselves are getting a foothold there?***

EXPORTS AND IMPORTS.

The preliminary figures on foreign trade for February, which are being compiled here at Washington, are distinctly unfavorable. These figures indicate that there has been a decided falling off of exports and a gradual increasing of imports. This means that readers who are interested in foreign trade should prepare to sell elsewhere the portions of goods which heretofore have been going to Europe.

Those manufacturers and merchants who do not export goods, but who buy goods which are largely exported, can surely count on greater competition among the sellers. More of such goods will be available for the domestic market during 1920 than during 1919. ***The Government statisticians here in Washington, who have been carefully following the commodity prices, assert that the turn has come in certain lines and that hereafter buyers will be in a stronger position than sellers.***

FOREIGN EXCHANGE.

Officials at the Treasury Department are continually being asked their opinion regarding the possibility of marks, francs, lire, and pounds returning to normal. Some of these officials believe that none of us will see exchange return to normal, although many believe that, in a few years, this foreign money will be worth much more than it is at present. On the other hand, there are a number of the most experienced financiers who believe that the entire European currency system will be reorganized and the current foreign money will never be worth much more than it is at present. ***They point to the fact that not only is the genuine foreign money depreciating, but that there is a tremendous amount of counterfeit marks, lire, and even francs, floating about. There is a feeling in Washington that the larger proportion of the marks being shipped to this country today are counterfeit.***

RAILROAD SETTLEMENT.

Business men are glad to see the railroads back again in the hands of their rightful owners. Congress and the President did well in this connection. The experiment may be worth all its costs if it has cured for a while the popular demand for Government ownership. This action on the part of Congress also showed that the labor leaders have, temporarily, at least, lost their power of charm. ***Business executives as well as investors should rejoice at the truly new freedom.***

IMPORTANT NOTICE.
Place This Bulletin Upon the Desk of the President or General Manager.

United States Bulletin

CONTINUING the Work of the OFFICIAL BULLETIN Established Under Order of THE PRESIDENT of the UNITED STATES, May 10, 1917.
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EVENTS OF THE WEEK

How They Should Affect Business

THE past week has been comparatively quiet in Washington and no event of great importance has taken place either nationally or internationally. Congress is apparently resting after its strenuous efforts on the railway bill, and the President has not dropped any new bombs.

RELATIONS WITH CANADA.

Business interests working closely with Canada should prepare themselves for new developments. The Canadians will not be so content to suffer adversely from foreign exchange as are the people of the European countries. There is a very strong feeling in Canada which expresses itself with the slogan "Canada for the Canadians." Even when exchange with the United States was normal, this group had a strong following. Under the present conditions, however, this group will be able to do something.

There is now a strong movement in process to put a boycott on American manufactured products. This movement has even had the recognition of one or two Canadian cabinet ministers. Within the past week public meetings have been held, resolutions passed and campaigns inaugurated to carry on the propaganda. It has even been suggested that Canadian railway passengers should be kept in Canada during the summer.

Unfortunately, this exchange situation is not due to simply the Canadian purchasing of American goods. Although Canada now has an adverse trade balance with the United States of $290,000,000, we have a trade balance with Great Britain of over $440,000,000. It is, of course, impossible to offset the American balance with British credit. Moreover, Canada is no more on a gold basis than is Great Britain. In 1919 the United States had $298,000,000 in Dominion notes not redeemable in gold, $237,000,000 in bank notes not redeemable in gold and $1,866,000,000 in bank deposits not redeemable except into paper money. ***The Treasury people at Washington feel that the most urgent problem now is to get Canada on a gold basis as quickly as possible. There is no mechanical solution to adverse trade balances. The remedy lies only in the curtailment of public and private expenditures, higher taxation, lower borrowings and the absolute stoppage of the issue of paper currency.***

THE LEAGUE OF NATIONS.

There are strong rumors about Washington that the President is to withdraw the treaty. We, however, can not find any real evidence to uphold this rumor. Although there is an absolute deadlock between President Wilson and Senator Lodge, the best and keenest minds in Washington still feel that a compromise may quickly come out in time.

We still believe the Peace Treaty will be passed before Congress adjourns in June.

THE PRESIDENTIAL CAMPAIGN.

The campaign for Presidential nominations is quickening each week. The Roosevelt forces are getting thoroughly organized and are a unit behind Gen. Wood; the conservative Republican interests, headed by Senator Penrose, are behind Mr. Harding; while the great Central West, including the farmers and the labor forces in the cities, are behind Governor Lowden, of Illinois. Although Governor Coolidge, of Massachusetts, has technically withdrawn from the situation, he is apparently still carrying on an active underground campaign with the hopes that the leading candidates may get into a deadlock and the nomination drop to him.

(Continued on last page.)

SUBSCRIPTION PRICE NOTICE

The undersigned took over the publication of the United States Bulletin because of a firm belief that ***there should be issued at Washington a weekly news service for business men, with interpretations and forecasts.*** Such a service would treat of the important current events—wherever they take place—and indicate how each should affect business, industry, finance, or investments.

I first attempted to render this service with Washington men, including the former staff of the ***Official*** United States Bulletin, at a price of $12 per year. The result, however, was unsatisfactory, as the material and manner of presentation were not complete. It was then decided to have a ***supplemental*** Interpretative Service at $100 per year, the latter being edited by the experts of the Babson Institute. This service, however, was found to be too high in price to be popular. The demand was for the Interpretative Service rendered by the Babson experts, rather than for the mere official news, but at a lower price than $100 per year.

Therefore, we are now combining both features into the new ***United States Bulletin,*** and have compromised on an annual subscription of $52. This gives henceforth ***to all subscribers*** the benefit of the Babson interpretations. These interpretations are especially valuable to Government officials and libraries, as well as to business men and their executives.

There has been created a new Advisory Service at $100 and upwards per year, which will perform personal service in Washington for clients having interests here. Subscribers to the old $100 service, which is now being combined with the United States Bulletin, will be transferred to this new Advisory Service. This new Advisory Service is under the special charge of our vice president, Mr. Stanley Bowmar, whose headquarters are 165 Broadway, New York.

ONE MORE THING: ***As you, the reader, were one of the original subscribers, I want you to have the new United States Bulletin for another year at the old price of $12. You trusted me when others said I was trying to do the impossible. Permit me now to reciprocate. Hence when your bill for renewal comes to you, it will be at the rate of $12 for another year.*** I shall, however, appreciate your continued co-operation, and if, during the year, you can secure for us a new subscriber at the regular rate of $52, I shall much appreciate it. ROGER W. BABSON.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

No special change has taken place in the business situation since last week, at least so far as domestic affairs are concerned. The foreign trade situation has been developing as this Bulletin indicated would be the case. As Europe begins to meet her own demands from her own factories, exports from this country of manufactured products are bound to fall off. The export of raw materials, however, should continue. This means that American manufacturers will still be hard pressed for raw materials while they are apt to find themselves with a surplus of manufactured goods before long.

FOREIGN EXCHANGE.

The foreign exchange situation has improved in accordance with the forecast which we have been making during the past month. As Europe begins to manufacture more goods, and especially when she begins to raise more crops, the demand for the American dollar will be less insistent.

This means that its premium will drop and the value of foreign money in the terms of bank credits will increase. We emphasize "bank credit" because there is a lot of counterfeit foreign money in circulation which is some day bound to be worthless.

There have been various reports the past week that England is exporting gold to this country to rectify the exchange situation. There is some evidence that this has been done to a small extent for the benefit of the Canadian situation, but it can only be a drop in the bucket to the real needs. The things which will rectify the foreign exchange situation are those stated in our issue of February 23 in connection with the report of the Comptroller of the Currency, John Skelton Williams.

WOOL SITUATION.

Many conflicting rumors are current as to whether or not there is a surplus or shortage of wool. Upon taking the matter up with the Government authorities, we find the situation as follows: There is a shortage in the fine wools. The wage-workers of the country who have been satisfied heretofore with coarse wools are now demanding goods made of the fine wools. This has resulted in a surplus of the coarse wools such as they have usually consumed. In addition, there was an increase in the output of coarse wools, which output was stimulated greatly by the war. As a result there is now a surplus of about 150,000,000 pounds in the country. About half of this is in the hands of the Government and the other half in the hands of private people. This American surplus, however, is in the coarse wools, not in the fine wools.

At some other time of year this would not be serious, but now the new crop is now just beginning to come in. The Government reports say that shearing has already begun in New Mexico and Arizona. This means that we are entering the 1920 season with a considerable surplus on hand. In addition to the American surplus, there are great stocks in South America, Australia and other countries. **It, therefore, is very evident that there will be a drop in the price of coarse wools and this decline should affect the finer grades also.**

MANUFACTURED GOODS.

Conservation in men's wear is still noticeable, especially in the lower grade of wool goods. This is particularly due to the fact that people who buy the lower grades are at last finding that their increased wages are really making them no richer, and are curtailing their buying. The demand for women's wear still continues good, although a lower price level is looked for.

The silk market is a little firmer. The cotton market is distinctly two-sided. There are those who believe that higher prices are in prospect, while others believe that cotton must fall with the price of wool. **The most careful executives are not buying either wools or cotton goods for longer periods in advance than absolutely necessary.**

FOODSTUFFS.

Foodstuffs continue inactive. Spot sugar is a little higher, but it is generally believed that the new crop will average less money than the old crop. Teas are in fair demand and coffee is a little stronger for spot delivery. It is generally realized, however, that when shipping becomes normal, both teas and coffees should fall off in price unless they are materially benefitted by the prohibition movement.

Canned goods are continually quiet. The jobbers are waiting for reaction in price, which they insist is inevitable. In a general way this applies to a larger part of the wholesale grocery line and also to produce.

Dressed poultry is quiet and there is almost no market for live poultry. Butter is firmer and more active; the cheeses are moving pretty well and the egg market is steady. **Fresh vegetables are in great demand. There seems to be a real shortage in potatoes, and the demand for new southern vegetables is brisk.**

GRAIN MARKET.

The grains are firmer. Whether this is due to actual consumption or to covering by the shorts on the Board of Trade is debatable. Apparently the shorts were too enthusiastic a while ago and there has been a reaction. This also applies to hay, straw and feed.

The hog market continues easy. The blizzard and talk of credit for Germany strengthened the situation somewhat, **but from Government reports it is evident that lower prices will be seen before the season ends.**

IRON AND STEEL.

Shortage in steel and iron products continues. Not only is the demand brisk, but the production has been still more retarded during the past two weeks. Car service is far from adequate and the storms have caused fuel shortage and shortage in other supplies.

When we last wrote on the steel situation we had before us a February estimate at the rate of a total of 38,000,000 tons for February. This indicated that production was rapidly approaching normal. We still think this is quite possible, although the past week has tended to retard production.

United States Bulletin

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Roger W. Babson.....President
Stanley Bowmar.....Vice-President
John Dutton Little.....Editor

The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files. Subscribers who fail to receive any particular copy are asked to notify the United States Bulletin Subscription Department not later than two weeks after the non-arrival of the particular copy.

STUDY HUMAN NATURE

A good many executives are failing today because they do not study human nature. When the supply of labor largely exceeds the demand for labor, the "steam roller" can be used in connection with the handling of help. In these days, however, when the demand for labor exceeds the supply, "steam roller" methods will not work.

Although wages, hours and working conditions are a great factor in securing and holding wage workers, they are by no means the only factor. Many concerns owe their success to the fact that their head and his executives understood human nature. They appeal to the emotions of the workers. The workers like them and enjoy working with them. This explains why small concerns with poor working conditions are able to hold their help in competition with much larger concerns who are paying higher wages.

Industrial life can no more exist without sentiment than can political, social or home life. Human nature is the mainspring which develops enterprise, initiative, loyalty and imagination—the things which make for success in business. The contentment of labor is very closely allied with the human qualities of the executives in charge. ***The ablest executives of today give less study to statistics, card systems and efficiency methods, but more study to human nature and the great underlying motives which control the actions of men and women.***

ROGER W. BABSON.

TARIFF COMMISSION REPORT ON DYES

The Tariff Commission has made a report to the Senate Finance Committee on the cost of manufacturing dyes in this country. A proposal is now before the Senate to place an embargo on the importation of foreign products in this field. The commission made a special investigation covering the latter part of 1918 and the first three quarters of 1919 of the costs of some 30 typical coal-tar products.

The report is divided into two parts. The first part contains a discussion of tables that show in detail the costs of the products selected. The second part compares these domestic costs with the prices at which these products sold before the war and at which they are selling now in various markets.

Comparison With German Costs.

The report shows that the cost of producing these commodities in this country at the present time is from two to five times greater than were the German selling prices to American consumers before the war. It shows in the second place, however, that the American costs are a trifle lower in most cases than the prices at which German dyes were offered to the Reparation Commission, with the value of the mark at par. This does not mean much, it is true, in view of the present depreciation of the mark.

Copies of this report may be obtained from the Tariff Commission at Washington.

CONSIDER PARDONS FOR POLITICAL PRISONERS

The consideration of laws looking towards the pardoning of military prisoners held for political reasons may be expected before the present session of Congress has adjourned. A translation of the Belgian amnesty laws passed last October has been forwarded to the Senate by President Wilson from Acting Secretary Frank L. Polk, of the State Department, in reply to a request from that body for information regarding all such laws adopted by foreign governments since the armistice.

It was asked that the laws of Great Britain, France, Italy, and Belgium, disclosing the attitudes of these governments towards the prisoners held for desertions and other military crimes be forwarded to Congress. The Belgian law has been liberal with persons convicted of military crimes in that country and has granted the right to vote to those persons thus amnested. Just what laws would be framed by this Government for handling the same class of prisoners has not been indicated. The policies will hardly be framed until the foreign statutes have been studied and some conclusions reached by the Senators as to the adaptation of the Allies, procedure to the needs of the United States.

Senator France, of Maryland, has introduced a joint resolution into the Senate asking that pardons be granted to the so-called political prisoners of this country. This bill declares that large numbers of men and women whose offenses are of a political nature are now in the military prisons or out under bail. It also states that these offenses consisted mainly of opinions expressed in word or writing rather than acts of direct violence against the Government. It cites the First Amendment of the Constitution of the United States, providing for free speech, free religion, and a free press as one of the reasons for doubting the legality of the espionage act and states that the democratic countries of Europe have granted full amnesty and pardons to such prisoners.

The resolution concludes that further prosecution and imprisonment of such a body of political prisoners is contrary to the democratic idealism and traditions of freedom to which the United States is committed. It recommends that the President, the Attorney General, and the Secretary of War carefully consider "the propriety, advisability, and wisdom of granting full pardons immediately to all prisoners whose religious, political, and economic beliefs only, as expressed in words, spoken or written, formed the basis of their prosecution, trial, or imprisonment under the espionage act and its amendments."

This bill was sent to the Committee on Judiciary.

OTHER STATES TO ADOPT KANSAS COURTS

Extension of the industrial court idea as developed by the State of Kansas through its progressive labor legislation is now to be made to Nebraska. Dispatches from that State declare that the constitutional convention of Nebraska has issued a mandatory order to the next legislature for the passage of laws modeled on the Kansas statutes. Provision was also made in the constitution for the court to be established by the pending laws.

Indiana and New Jersey are other States which have adopted ideas from the Kansas industrial code and introduced them into their respective legislatures. Much prominence was given the Kansas plan during the war-time emergency as strenuous tests were made of the whole idea under the strain of the times. Indications point to a successful passage of the laws chosen by Indiana and New Jersey for their industrial court. New York has also shown interest in the subject, having invited Governor Allen, of Kansas, to address the assembly on the court.

NEW BILL WOULD CREATE NEW TREASURY BUREAU

Another budget suggestion has been placed before the Senate for the administration of the country's financial expenditures. This instance is a proposal to enlarge the powers of the Comptroller of the Treasury, as set forth in a bill introduced by Senator King, of Utah. The comptroller would have charge of an office accounts which would abolish the office of the assistant comptroller and transfer everything, including the desks and clerks, from that office to the newly created bureau. The bill was sent to the Special Committee to Devise a Plan for a National Budget System.

This new office would furnish the country with statements concerning its revenues, its expenditures for the past fiscal year compared with the expenditures of the fiscal year in progress, and its resources and obligations at the end of the last fiscal year, with an estimated condition of the Treasury at the end of the ensuing year.

MEAT PRODUCTION LOWERED LAST YEAR; BUT LARD AND PORK EXPORTS UNEQUALLED

The United States consumed several pounds less per person of beef in 1919 than in 1918. At the same time, its exports of beef declined 56.8 per cent from the previous year. The Department of Agriculture attributes the decline in domestic consumption to high retail prices and the falling off of exports to the fact that the European countries which took so much beef during the war are returning to the cheaper sources of supply in South America and Australia. The decrease in beef was so large as to bring down the total meat production 4 per cent lower than in 1918, in spite of the fact that production increased greatly in pork and considerably in mutton and lamb and veal.

The outstanding features of the meat situation during 1919 were a heavy decline in beef slaughter with corresponding loss in beef exports, and a great increase in the exports of pork products, although the swine slaughter was only slightly larger than the previous year.

The slump in beef was to some extent offset by substantial increases in the slaughter of veal and of mutton and lamb, and the increase in pork just mentioned. But on the whole the decrease in beef was so large as to bring down the total meat production 4 per cent lower than in 1918.

By weight, in terms of dressed meat (without lard), the total slaughter in 1918 yielded a little over 18,000,000,000 pounds and in 1919 a little under 17,333,000,000 pounds. The difference was about 715,000,000 pounds.

Although this seems a large quantity of meat, it must be remembered that the unprecedented total for 1918 was wrought under the impetus of a great war effort, when all production records were shattered. Considering that the armistice had been signed before the close of 1918 and that the conditions facing breeders and feeders were full of uncertainty, last year's production must be rated as a great achievement, since it far exceeded that of any other year previous to 1918.

Pork and Lard Exports Unparalleled.

Exports of pork and lard in 1919 were unparalleled in the history of our foreign trade. Total shipments amounted to 1,897,193,000 pounds of pork (mostly bacon and hams), and 784,946,000 pounds of lard. The magnitude of this single branch of our export trade is not easy to realize. Stated in terms of live animals averaging 200 pounds in weight, this quantity of products would represent a herd of approximately 18,000,000 hogs, and therefore one such hog would be "deported" every one and three-quarter seconds throughout the entire year.

The two factors previously mentioned—restricted beef supply and heavy shipments of pork products—had some effect on the home meat consumption, which in total fell from 150 pounds per capita in 1918 to 142 pounds in 1919, a decline of 5.4 per cent. Last year's figure nevertheless was 12 pounds higher than that of 1917, when the people partly abstained from eating meat.

There was a sharp decrease in lard consumption during 1919, amounting to two pounds a person, but there was also a relatively large increase in the consumption of mutton and lamb. As a whole, however, the fundamental reason for the decreased meat consumption in 1919 may likely be found in the high retail prices which prevailed throughout the greater part of the year.

Horses Slaughtered for Meat.

As a sign of the times it is of interest to note the Federal inspection of horse slaughter, which began in September, 1919. Up to the end of the year 433 horses were so slaughtered, and about one-half of the resulting meat was certified for export.

There had been no previous Federal supervision of horse slaughter since 1903. At that time inspection was limited to a single establishment which had been in operation for several years. The inspection was necessary, as in the present case, to permit of consignments being made interstate and for export.

The consumption of horse meat is not uncommon in certain parts of continental Europe, and was in vogue long before the late war. The fact that horses are slaughtered in non-federally inspected establishments in the United States is perhaps not so well known. Inspectors of the Bureau of Animal Industry reported in 1918 that horses were being so slaughtered at six widely separated places situated in the East and Middle West and on the Pacific Coast. The output of these places aggregated about 2,000 or more carcasses annually. As to the consumption of this horseflesh, it is known, of course, that zoological gardens, menageries, etc., account for a large part of it for the feeding of flesh-eating animals.

Per Capita Consumption of Meat.

The following data are quoted from a table, prepared by the Bureau of Animal Industry, showing the annual per capita consumption of meat in the United States:

Meat.	1917. Lbs.	1918. Lbs.	1919. Lbs.
Beef	61.23	66.74	58.95
Veal	6.39	6.90	7.96
Mutton and lamb	4.59	4.95	5.90
Goat meat	.18	.14	.09
Pork (excl. lard)	57.59	71.35	69.08
Total meat	129.98	150.08	141.98
Lard	11.51	14.57	12.48
Total meat and lard	141.49	164.65	154.46

APPLICATIONS FOR WAR RISK POLICIES

More than 105,000 applications for the conversion of War Risk policies into permanent forms already have been received. An analysis of 97,753 applications for conversion of War Risk policies, which have been approved, show that 49,202 applied for 20-year endowment, 27,039 for 20-payment life, 9,647 for ordinary life, 5,860 for 30-year endowment, 2,393 for 30-payment life, and 3,612 for endowment at age 62.

PRELIMINARY CENSUS RETURNS

The Director of the Census has announced the population of the following cities as shown by a preliminary count, subject to correction, of the returns of the Fourteenth Census:

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
District of Columbia:							
Washington	437,414	331,069	278,718	106,345	32.1	52,351	18.8
Illinois:							
Bloomington	28,638	25,768	23,286	2,870	11.1	2,482	10.7
Joliet	38,372	34,670	29,353	3,702	10.7	5,317	18.1
Peoria	76,121	66,950	56,100	9,171	13.7	10,850	19.3
Indiana:							
Anderson	29,767	22,476	20,178	7,291	32.4	2,298	11.4
Muncie	36,524	24,005	20,942	12,519	52.2	3,063	14.6
Iowa:							
Cedar Rapids	45,566	32,811	25,656	12,755	38.9	7,155	27.9
Ottumwa	23,003	22,012	18,197	991	4.5	3,815	21.0
Kentucky:							
Bellevue	7,379	6,683	6,332	696	10.4	351	5.5
Lexington	41,534	35,099	26,369	6,435	18.3	8,730	32.1
Paducah	24,735	22,760	19,446	1,975	8.7	3,314	17.0
Louisiana:							
Shreveport	43,874	28,015	16,013	15,859	56.6	12,002	75.0
Maine:							
Lewiston	31,707	26,247	23,761	5,460	20.8	2,486	10.5
New York:							
Kingston	25,884	25,908	24,535	—24	—0.1	1,373	5.6
North Carolina:							
Charlotte	46,318	34,014	18,091	12,304	36.2	15,923	88.0
Ohio:							
Cincinnati	401,158	363,591	325,902	37,567	10.3	37,689	11.6
Lima	41,306	30,508	21,723	10,798	35.4	8,785	40.4
Toledo	243,109	168,497	131,822	74,612	44.3	36,675	27.8
Pennsylvania:							
Hazleton	32,267	25,452	14,230	6,815	26.8	11,222	78.9
Texas:							
Beaumont	35,351	20,640	9,427	14,711	71.3	11,213	118.9
Washington:							
Everett	27,614	24,814	7,838	2,800	11.3	16,976	216.6

NAVAL STORES SHOW BIG DECREASE

The stocks of turpentine and rosin on the storage yards and in the hands of the large dealers and jobbers throughout the country on February 2, 1920, as determined by the Bureau of Chemistry, United States Department of Agriculture, show a very decided decrease since the survey of March 31, 1919, and indications are that the stocks will be even smaller on March 31 of this year.

The locations and quantities of naval stores on February 2, were as follows:

Location.	Turpentine (50-gal. casks).	Rosin (Round bbls. approx. 500 lbs).
Savannah and Brunswick, Ga.	7,898	57,157
Jacksonville and Fernandina, Fla.	8,955	82,826
Pensacola, Fla.	4,972	47,916
Mobile, Ala., and Gulfport, Miss.	2,442	13,871
New Orleans, La.	210	9,468
New York, N. Y., and Boston, Mass.	1,716	22,649
Philadelphia, Pa., and Baltimore, Md.	647	768
Cincinnati, Ohio, Louisville, Ky., and Indianapolis, Ind.	7,980	17,465
Cleveland, Ohio, Pittsburgh, Pa., and Detroit, Mich.	2,377	3,816
Chicago, Ill., and Hammond, Ind.	1,340	6,165
Milwaukee, Wis., Minneapolis and St. Paul, Minn.	1,001	461
St. Louis, Mo., Kansas City, Mo., and Ft. Smith, Ark.	1,860	607
San Francisco, Calif. and Seattle, Wash.	2,634	777
Totals	36,923	263,946

NEW ZONE FEATURE IN INDUSTRIAL CENSUS

The Industrial Census, or Census of Manufacturers, which started the first of this month, is one of the most important sources of statistics for the business man. It is handled by a separate branch of the Census Bureau machinery, and is now taken every two years.

The most important innovation this year occurs in the tabulation of returns. In addition to the groupings by States, counties and by cities of more than 10,000 population, the industrial census figures will be compiled by industrial zones. Each of these zones will include an industrial city itself and also the surrounding suburbs where manufacturing takes place. Technically, a zone will cover all territory heretofore included in the city in question and in addition all territory contiguous which has industrial characteristics.

Every such zone, in order to qualify as such, must show products to the amount of $50,000,000 or more, or else an industrial population of 500,000. The Census Bureau has now in theory some 70 zones on the map. Following out this zone principle, the Chicago zone would take in certain districts in Illinois and Indiana, such as East Chicago, Hammond and Gary. New York City would include parts of New Jersey and counties in New York State outside of the city. San Francisco would take in Alameda, Berkeley and Oakland.

At present 1,200 special agents are at work in the field, assisted by 100 men from the Washington census office. Tentative returns will be available in six months.

SOLDIER SETTLEMENT BILL.

The soldier settlement act has been introduced into the House of Representatives to give employment and rural homes for those who served with the military and naval forces of the United States during the recent war. Reclaimed land developed under the Secretary of the Interior is to be the basis of the movement to provide homes for the veterans.

BONUS BILL HAS HARD SLEDDING IN HOUSE

The decision of the United States Supreme Court that stock dividends are not susceptible to the national income tax gave a decided backset to the soldier bonus bills now being considered by the Ways and Means Committee of the House. Congressmen have come to realize that the wherewithal to pay for the huge sums it is proposed to give the veterans of the war in the form of grants now has been greatly curtailed by the inability of the Government to get at the enormous war profits made by many corporations and put into their concerns as capitalization.

Representative Mondell, Republican leader of the House and the principle advocate of economy in governmental expenditures, has announced his stand against any bonus legislation at this time. He could hardly have taken any other stand, in view of the consistent attack he has made on the House to cut its appropriations for Government expenses. The decision placing the stock dividends beyond the income-tax collector brought more determination to continue the campaign against expenditures on the part of the Republican "whip," particularly since Secretary Houston estimated that the loss would be $500,000,000 from the annual revenues of the country. The deficit counted upon in the Federal Treasury had been $3,000,000,000, but this new turn of events for the income-tax laws has made that total rise to such proportions as to make the bonus bills recede farther than ever into the offing.

Incoming Petitions.

Another angle to the bonus bill situation has tended to give Congress the strength to fight it if it believes the country can not stand the strain of the added expense. Senators are beginning to receive petitions, memorials, and letters from various posts of the American Legion and private soldiers in opposition to the measure. But for Senator Reed Smoot, who has been a conscientious objector to the lumbering of the Congressional Record with the publication of any data not entirely germane to the proceedings of the day, Members of the Senate would have much evidence to show that the American doughboys do not all want a bond issue to provide a bonus. In spite of the Senator from Utah, Senator Sterling, Senator Warren, Senator Overman, and others did succeed in getting opposition petitions and letters into the Record one day last week.

Reclamation Claims.

Senator Warren reported that thousands of soldiers are putting in claims for reclamation land in Wyoming. He had been informed that more than 2,500 soldiers had filed the necessary papers on the first day of the opening of the public domain to them for settlement there, and by night of the second day between 3,000 and 4,000 soldiers had added their claims. These men have a preferential over any other claimants for the land. A sentiment is present among many Members of the House that with the lack of any law for reaching the war profits to pay these bonus demands the burden of paying them would fall on the very class eligible to receive the bonus, in the form of personal taxation. So far the only solution offered for meeting this situation has been the taxation of individual purchases.

ANTHRACITE MINERS DEMAND INCREASE

Union representatives of the anthracite miners have presented wage demands to the Pennsylvania operators. The proposed wage agreement includes a 60 per cent raise for contract miners, a $2 raise for day men, a six-hour day, and a five-day week. The present four-year wage contract expires March 31. Readers need not be alarmed at the magnitude of these increases, as it is improbable that the men will get more of an increase than the bituminous miners.

PATENT BILL BY HOUSE.

The House has passed the bill giving the Patent Office sufficient funds to increase its staff of examiners and clerks and also an increase of salary to the personnel already engaged there. The Senate has yet to act upon the measure.

AVERAGING HEIGHTS OF WASHINGTON BUILDINGS

It will cost the American people $10,000 the first year to enforce the new law enacted by Congress regulating the height, area, and use of buildings in its beautiful capital if the money sought by the Commissioners of the District of Columbia is allowed. The bill itself carried an appropriation of $5,000 for the creation of a Zoning Commission and the District government has now asked for as much again to put the act into effect.

For many years a movement has been on foot to keep the buildings erected at the capital within certain restrictive limits as to height and character, because the handsome structures being added to the city from time to time by the Government were mingled with buildings of much inferior appearance. It is thought that the erection of an apartment house at the edge of one of the city's public parks brought the movement to a focus and stirred Congress to action to protect the city's buildings of the future.

MORE CASH FOR PROHIBITION.

Acting Attorney General Alex B. King has put in a supplemental appropriation request for $300,000 to enforce the national prohibition bill in 1921. This is to defray the expenses of the Department of Justice in its work of helping to keep the nation thoroughly "dry" and had to be in the form of supplemental legislation, as the national prohibition bill had not been passed when the department's estimate for the ensuing fiscal year was made.

POLES TO RETURN.

President Wilson has signed the bill authorizing the Secretary of War to bring home the American Poles now gathered at Danzig, Poland, to the number of many thousands. These men went over, many of them leaving homes and families here, to fight with the Allies in the recent war and have had no means of returning to this country. Congress has given permission for the Secretary of War to use American transports to bring them home.

FEDERAL TRADE COMMISSION COMPLAINTS

Oleomargine Manufacturers.

Upon application for the issuance of complaints, the Federal Trade Commission has, as required by law, the public interest appearing, cited B. S. Pearsall Butter Company, Elgin, Ill.; Armour & Co., Chicago, Ill.; Swift & Co., Chicago, Ill.; Downey-Farrell Company, Chicago, Ill.; Wm. J. Moxley, Inc., Chicago, Ill.; Ed. S. Vail Butterine Company, Chicago, Ill.; The G. H. Hammond Company, Chicago, Ill.; Morris & Co., Chicago, Ill.; Wilson & Co., Inc., Chicago, Ill.; Troco Nut Butter Company, Chicago, Ill.; Friedman Manufacturing Company, Chicago, Ill., in individual formal complaints.

The complaints allege unfair methods of competition and tying contracts in the manufacture and sale of oleomargarine, butterine and nut margarine by the respondents, in giving certain benefits to purchasers of their products, the payment of dealers' license fees, only on condition and agreement that such customers agree to purchase all or a large percentage of their supplies of oleomargarine, butterine, etc., from the respondent companies. These agreements are said to prevent competitors of respondents from marketing their products.

Big Four Grocery Company.

Upon application for the issuance of complaint the Federal Trade Commission has cited the Big Four Grocery Company, Chicago, Ill., in a formal complaint of unfair competition. The Commission's complaint alleges false and misleading advertising in connection with the sale of merchandise in combination lots or assortments.

Vacuum Oil Company.

Upon application for the issuance of complaint the Federal Trade Commission has cited the Vacuum Oil Company, New York City, in formal complaint of unfair competition in the manufacture and sale of petroleum and its products.

The Commission's complaint is directed to the practice of giving accumulative discounts or rebates to cause purchasers to confine their purchases exclusively to respondent's products.

National Wire Wheel Works, Inc.

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited the National Wire Wheel Works, Inc., Hagerstown, Md., in formal complaint of unfair competition in the manufacture and sale of wire wheels for automobiles.

The Commissions's complaint is directed to alleged false advertising on the part of respondent in holding out to the trade and the public that its automobile tires possess certain exclusive patented features.

Certain Underwear, Shirt and Wearing Apparel Manufacturers.

Upon an agreed statement of facts, the Federal Trade Commission has ruled that the following concerns, engaged in the manufacture and sale of underwear, shirts and other wearing apparel, refrain from certain unfair methods of competition in commerce: The Winstead Hosiery Company, Winstead, Conn.; the H. E. Bradford Company, Inc., Bennington, Vt.; Moore & Tierney, Cohoes, N. Y.; G. H. McDowell & Co., Cohoes, N. Y.; The Faith Knitting Company, Averhill Park, N. Y.; Black Cat Textiles Company, Kenosha, Wis.; William Moore Knitting Company, Cohoes, N. Y.; Hope Knitting Company, Cohoes, N. Y.; The Lackawanna Mills, Scranton, Pa.; Atlas Knitting Company, Amsterdam, N. Y.; W E. Tillotson Manufacturing Co., Pittsfield, Mass.; The Broadalbin Knitting Company, Ltd., Broadalbin, N. Y.; Glastonbury Knitting Company, Glastonbury (Addison P. O.), Conn.; The New England Knitting Company, Winsted, Conn.; Clarke & Holsapple Manufacturing Company, Cohoes, N. Y.; Root Manufacturing Company, Cohoes, N. Y., and Himes Underwear Company, Cohoes, N. Y.

The Commissioner's ruling, which is made by agreement with the trade, is directed toward a more accurate branding of woolen goods, and the respondents agree to refrain from using such brands as "Wool," "Merino," 'Worsted," "Wool Process," "Australian Wool," "Scotch Wool," "Lamb's Wool," "Saxony Wool," "Persian Fleece," and "Fine Camel's Hair," or any similar descriptive brand to describe any material which is not composed wholly of wool or camel's hair, unless the term describing the wool stock is joined with the name of other staples contained in the fabrics or material, for example; "Wool-and-Cotton," and the like.

Darling & Company.

Upon application for the issuance of complaint, the Federal Trade Commiscomplaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited Darling & Company, Chicago, Ill., in formal complaint of unfair competition in the business of rendering and refining of animal fats.

F. J. O'Neill Medicine Company.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the F. J. O'Neill Medicine Company, St. Louis, Mo., in complaint of unfair competition in the manufacture and sale of proprietary medicines.

The company is cited to answer averments that it is simulating trade-marks, advertising matter, containers and tablets of a long-established competitor.

Acme Coal Mining Company.

Upon application for the issuance of sion has, as required by law, the public interest appearing, cited the Acme Coal Mining Company, Philipsburg, Pa., in complaint of unfair competition.

Turner & Harrison Pen Manufacturing Co.; C. Howard Hunt Pen Co.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited Turner & Harrison, Pen Manufacturing Company, Inc., Philadelphia, Pa., and C. Howard Hunt, Pen Company, Camden, N. J., in formal complaints of unfair competition in the manufacture and sale of pen points.

The Commission's complaint is directed to the alleged practice of selling "14 karat gold plated," the stamp so arranged that the word "plated" occurs near the heel of the pen point and is obscured by the holder of the pen point into which it is inserted, while the words "14 karat gold" remain visible. This arrangement is said to mislead the public into the belief that gold plated pen points are 14 karat gold.

Berk Brothers.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited Berk Brothers, New York City, dealers in fountain pens, in complaint of unfair competition.

The company is cited to answer averment that it stamps the boxes in which its pens are sold in such a way as to mislead the public as to the retail price of respondent's pens.

TO SIMPLIFY TAX ON EXPORT GOODS

"Intended to export" stamped on the bill of lading or other form of receipt for agricultural implements and similar commodities to be shipped abroad, will exempt that goods from the transportation tax if a bill recently put into the Senate becomes a part of the Internal Revenue Code.

RURAL CREDITS.

Senator Gore, of Oklahoma, has introduced a bill providing for the establishment of a system of short-time rural credits in the United States after investigation and recommendation of a joint committee from both Houses of Congress.

SECRETARY BAKER GIVES REASONS FOR HIS PROPOSAL OF THREE MONTHS TRAINING FOR NATION'S YOUTH

Finance deficits in the United States Treasury, individual political concern and the undefined attitude of the new woman electorate toward any suggestion of military law will be obstacles sufficiently great to bar the passage of universal military training laws at this session of Congress, according to the best information at Washington. The issue will play an influential part nevertheless in the forthcoming national election. It is too much a part of the future international policies of the United States to be counted out entirely. The next election will have the international phase more emphasized than any election of many decades past.

Such circumstances give rise to the prediction that the next session of Congress will have a much clearer understanding of what the country wants in the way of preparedness for self-defense and will enact new legislation looking toward meeting this need. The narrow margin of victory for the friends of universal training recorded in the vote taken by the House Military Affairs Committee a short time ago presages the amount of intense feeling on both sides of the question in this country. The committee has stood at a tie on the issue for some time, but the military training forces gained a vote and broke this status.

QUESTIONS INVOLVED.

That the Nation will evolve some method for keeping in touch with its man power of soldier age without sacrificing its spiritual ambition to be a government untainted by militaristic domination is very probable. This view is supported by Newton D. Baker, Secretary of War, and a pacifist by tradition. The interview given to the United States Bulletin by the Secretary of War is especially interesting because the present head of the War Department represents neither the Republican point of view as expressed by Senator Wadsworth, of the Senate Military Affairs Committee, nor the theoretical ideas of the professional pacifist and his military protype. Prior to the recent war, Mr. Baker was rated a pacifist and said to be opposed to universal military training. His conclusions as to the best way of adjusting an inherent dislike for national warfare with the lessons taught by the recent emergency are the consequence of his contact with the practical side of international relationships.

FEAR OF MILITARISM.

Secretary Baker points out that the only logical objection he or anyone else has ever offered against universal military training is the fear that it would result in transforming the United States into a military Nation. This feeling, he further explained, has grown from a general conception of universal military training as being that of the German system with two years service in the Army for every man.

"Since we entered the war, experience has taught us that the fundamentals desired in universal military training can be acquired in an intensive course of three months," said Mr. Baker. "Therefore my recommendation as contained in the General Staff Army Reorganization bill provides only for a three-months' training period for men between 18 and 19 years of age with a 10-day maneouvre the following year. I do not believe that this could make a military nation out of our democracy. If so, there is something primarily wrong about democracy which should be corrected at once."

FIVE REASONS.

In these views, the sociological aspects of universal military training may be said to be present, a fact which is not surprising in view of the fact that Mr. Baker has been a student and practitioner of applied sociology in his public career. He decided that the best way for reaching business men with his ideas on the issue was to present them the five salient reasons he entertains to support his stand. These are as follows:

(1) In case of war or emergency the process of assembling and training men would be very much simplified, hastened and made more efficient.

(2) The country would be given an opportunity annually to inspect its young manhood. A survey of these young men would give information as to the literacy condition of various sections, the public health conditions and the effects of industrial life on the country's manhood. The camps would tend to correct physical defects and serve as disseminating centers for the most up-to-date science in matters of personal hygiene.

(3) The young men of the country would be brought together to know their different races, their different degrees of social and academic education and their different religious creeds. This would give each one an opportunity to know the other under the stimulus of a common citizenship and service to the State.

(4) The professional soldier and the citizen soldier would have a means for a better understanding of one another. In time of peace the Regular Army suffers from an attitude of unfriendliness from the general public. To have established a friendlier relationship between these two elements would be of considerable benefit to the Regular Army.

(5) The young men of the country would be given a physical start and a physical set-up which should be of untold value to them throughout their lives. In addition to being trained to a military fitness, these men would receive instruction in how to prolong that fitness throughout life.

ESTIMATED COST.

So far as estimates can go, the annual cost of training these young men runs into the hundreds of millions. In testifying before the Senate Committee on Military Affairs, Gen. March, Chief of the General Staff of the Army, said that the extreme would be reached with a yearly output of $900,000,000, but that the first year's train-

ing of 600,000 men inclusive of the Regular Army recruits would come to about $663,000,000. His reason for putting the extreme cost into the testimony was to avoid "camouflage," he declared.

MILITARY TRAINING AND THE BUSINESS MAN.

Secretary Baker discussed production in closing his remarks relative to his opinions of universal military training. He said:

"Our share in the enjoyment of the world's progress will be in proportion to what we produce. If we let the rest of the world surpass us in producing, it will impair us in enjoyment. We have the raw materials, the machinery, the fuel and every other necessary requisite for the most intensive production except for one thing, namely, the spirit of co-operation. Someone has said, 'The degree of cizilization of any people is directly shown by their desire to co-operate.' Now, co-operation doesn't come about by accident; it is the result of training. I believe that universal military training would lay the base for co-operation all along the line and bring about that much-needed industrial co-operation to which I have just referred. I therefore believe that universal military training is not only of interest to the business man as a national protection, as a means of making our young men more fit and useful, but it should also tend to bring about greater co-operation between the different classes of industrial society."

The opposition said to exist among the veterans of the World War against universal military training was mentioned to the Secretary. He replied that this opposition was possibly not so widespread as it was believed to be, but was the reaction of the men in the expeditionary forces against any more training for themselves. The Secretary did stress the point that these men are very much opposed to the attitude that future responsibilities of defense should be placed on their shoulders. He himself is opposed to regarding the service men of the recent war as a sort of standing army to protect the country and believes that future crises must be met with future soldiers.

SEEK LOWER RATES FOR COMPRESSED COTTON BALES

Senator Ransdell, of Louisiana, has introduced a bill to give a rate advantage to the bale of cotton which is prepared efficiently for shipment over the bale treated under old-fashioned methods. The bill would guarantee a reasonable preference in freight rates to be fixed by the Interstate Commerce Commission for the high density bales because they occupy only from one-third to two-thirds as much space in a freight car as the ordinary plantation bale.

The result of such a bill would be the wider use of the high density bale. This would mean the introduction of new compress machinery and should open a wider market in the South for the manufacturers of machines calculated to compress the cotton to its smallest bale. The bill would give the interstate shipment preference to both the round and the square bale. According to Senator Ransdell, 90 per cent of the cotton crop of this country, which was valued at $2,000,000,000 last year, is handled in the antequated and inefficient practices of 60 years ago. He pointed out to the Senate that no other world product is given the criminally careless treatment in handling that is meted out to cotton. High density gin compression is the most radical reform needed, said the Senator, and if universally followed throughout the South would mean a saving of $100,000,000 a year. The usual plantation bale weighs 500 pounds, has a density of 12 pounds a cubic foot, and occupies 42 cubic feet of space. When compressed this bale has a density of 22½ pounds and occupies a space of 22½ cubic feet in a freight car. Gin-compressed bales have a density from 32 to 29 pounds and occupy only 13 to 16 cubic feet of space. A freight car will carry 35 gin bales, 75 compressed bales, and 110 high density bales, or 8.75 tons of gin bales, 18.75 tons of compressed and 27.5 tons of high density bales.

Railroads have, up to date, denied any preferential rates for the bales more neatly compressed, of which they could carry a larger number in their cars, although the steamers give an advantage of $1.25 a bale on such shipments.

The bill was sent to the Committee on Interstate Commerce.

JANUARY FIGURES SHOW CRUDE OIL SHORTAGE

The monthly summary of petroleum statistics, as prepared by the United States Geological Survey, gives the details of the January output of crude oil by States. Measured by the December record, there is a gratifying increase in the daily average output of wells of nearly 50,000 barrels, but this increase in production seems to have been exceeded by the increase in consumption. Stocks were drawn down during January to the extent of 700,000 barrels, and the net imports—that is, imports in excess of exports—increased 2,500,000 barrels. Thus 1920 opens with a demand for crude oil that required a supply for the month of January about 4,750,000 barrels greater than that for December, 1919, and nearly as much in excess of the apparent consumption of January, 1919. This presages oil requirements that can be met only by a continued increase in domestic production and in Mexican imports, together with heavy drafts on the stocks that are none too large for safe operation of this industrial and commercial nation. The public must begin to determine what are the most essential uses of petroleum and its products.

SEPTUAGENARY CHAMP CLARK.

Champ Clark, former Speaker of the House of Representatives and now a member of that body from Missouri, was felicitated recently by his colleagues upon reaching his seventieth birthday.

AGAINST FALSE BEAN.

A drive has been opened by the Department of Agriculture to protect canners of genuine red kidney beans from concerns which are selling the cheaper cranberry bean imported from Japan under the false label of the more expensive article.

IMPROVED METHODS IN PURCHASING GOVERNMENT SUPPLIES FOR FOR WASHINGTON USE INDORSED BY GENERAL SUPPLY COMMITTEE

The General Supply Committee has recommended changes in the present powers of that organization which will revolutionize the present system followed by the Government in purchasing supplies for its departments at Washington. These suggestions are embodied in a proposed new law presented to the House Committee on Appropriations. Each member of the General Supply Committee formally indorsed the proposed bill, which lies before the committee waiting to become separate legislation.

The demand for the proposed changes has grown partly through the gradual rise in expense of handling the purchases for the Government as it is now done and the war's creation of a surplus property deposit with the committee. The scope of the duties now performed by the General Supply Committee would be broadened under the bill into a Bureau of Supplies to be established in the Treasury Department. This would have three divisions. One of these would include the present functions of the committee to be known as the division of contracts; a second would be known as the division of purchases, and the third would be the division of stores.

This last-named division would require the maintenance of a suitable warehouse adequately stocked with articles in common use for distribution to the Government service. The ability to carry in stock various classes of supplies required by the departments would obviate the necessity for open-market purchases which exists under the present methods of having each purchasing agent in the Government service, about 70 all told, send in orders to the contractor at various times and in various lots from a parcel-post package to a carload shipment.

Director of Supplies Would Head New Body.

The proposed law would have a Director of Supplies as the chief of the bureau with three assistant directors, each of whom would be in charge of one of the divisions. In lieu of the General Supply Committee a Board of Contracts could come into being to perform practically what the committee now does and to be made up just as the committee is made up today. Materials, supplies and equipment required for Government use in the District of Columbia would, under the new plan, be ordered for delivery to the general warehouse in quantities to care for the Government needs for a period of one month at the minimum. Nowadays hundreds of orders are placed with the contractor for the same article. The new arrangement would buy the entire supply with one voucher and one freight shipment with the added advantage of a lowered price due to larger quantity buying and the cash discount in payment of supply bills.

Present System Imperfect.

So many purchasing agents making vouchers delays the payment for the supplies. This condition has seriously militated against the making of contracts with the Government on the part of many firms and has encouraged the middleman as a Government bidder. In many instances eight and nine months elapse before settlement is made. The average time for settlement is three months. It is believed by the committee that the delays under the present system increase very considerably the cost of supplies obtained by the Government. It is now buying thousands of articles annually to the value of more than $4,000,000, which is disbursed through the various ordering offices, each with its own kind of forms, accounting methods and manner of payment. No two of the departments have identical methods. As a result, the Government contractor has to carry about 70 separate accounts covering his Government business and the Government has an enormous waste in duplication of work and needless expenditure.

The main objection voiced against the adoption by the Government of a central purchasing plan has been that the vesting of a single official with the power to make all contracts and purchases would lead to the abuse of such power. Advocates of the enlarged plan point out that the Board of Contracts would have complete control over the regulation of the specifications and schedules, together with the naming of the contractors. Today there are no complete central records maintained showing the cost of all supplies purchased. Boards of inspection are attached to some of the executive departments and independent establishments in Washington and there are individual officials who personally inspect supplies, but all without any interdepartmental uniformity in action or method.

New Plan Appeals to Business Men

So far as the business man is concerned, the benefits accruing to him under the plan makes it worth his while to seriously consider the plans proposed by the General Supply Committee. In this country of popular government, the business man should be able to effect such reforms and alterations in one of the business ends of government administration that will reflect the most progressive thought in business management and make the way smoother for his dealings with the Federal officials.

Reasons for New Plan.

The centralization of the purchase of Government supplies is urged by the General Supply Committee for these reasons, in short:

1. The consolidation of all purchases, so that the Government would be able to buy through its central agency at minimum prices the gross quantity of supplies required for all branches of the service instead of purchasing as it does now through departmental purchasing agents in different amounts.

2. The securing of bids direct from manufacturers, thus saving the profit often made on a part of the contract price of supplies furnished.

3. The shipment of supplies in

carload lots, eliminating the cost of many individual shipments.

4. A great reduction in the number of orders and vouchers because of uniformity of purchase for all departments.

5. The obtaining of the common supplies when needed, thus eliminating the emergency and open-market purchase.

6. The widening of competition for Government supply contracts by the consolidation of quantities and the asking for bids for delivery of specific quantities distributed throughout a given period.

Revolving Fund for Purchases.

The proposed change contemplates the establishment of a revolving fund for the purchase of the supplies required to operate the Government warehouse. All supplies will be purchased and paid for from the fund in question. When supplies are issued to a department the cost will be charged to the receiving department and upon proper certification repayment will be made by the said office to the Bureau of Supplies the amount to be credited to the revolving fund.

The bill could not be made a part of the appropriations bill for the fiscal year of 1921 but will have to be separate legislation. This explains its present dormant state.

NEW CONSUMERS' TAX SUBMITTED TO HOUSE

Representative Smith, of Idaho, has courage. In the midst of the income-tax season, with the whole country looking askance upon taxation, he has introduced a bill into the House of Representatives to raise revenue for meeting the Nation's obligation to the veterans of the World War. The Smith bill would tax the purchaser in every transaction from 15 cents to $99, on the aggregate bill of goods; from $100 to $499, 3 cents on every transaction; from $500 to $999, 6 cents on every aggregate purchase; 10 cents for the first $1,000 and 4 cents on each additional $1,000 for transactions between $10,000 and $49,999; $1 on the first $1,000 and 3 cents for each additional $1,000 on purchases of $50,000 and more.

The bill was sent to the House Committee on Ways and Means.

ONE THOUSAND FIRMS IN FOREIGN TRADE

American business firms engaged in foreign trade number nearly 1,000, according to a report filed by the Federal Trade Commission. This was sent to the Senate a few days ago in response to a request from that body for information regarding the foreign trade aspects of the commission's work.

Under the Webb-Pomerene bill, the concerns doing shipping and having other transactions abroad are required to file certain statements with the Federal Trade Commission. Since that law was passed, 96 export associations have placed their papers before the commission. These associations have more than 900 member concerns listed with capitalization ranging from $5,000 to $500,000 and located in all parts of the country.

F. T. C. Acts in Foreign Trade.

Numerous legal and economic questions arise from these foreign trade transactions which involve complaints of unfair practices and destructive methods. The Federal Trade Commission acts for these cases just as it does for those instances of unfair competition cited at home and makes investigations into foreign laws and food regulations whenever necessary for the efficient handling of the complaint. The commission reported to the Senate that it was impossible to segregate the time, work and expense of its foreign trade work from that done in the United States because the staff of the commission was called upon whenever needed to adjust foreign trade matters and no distinction has been made by the commission in the work of its personnel. It also stated that its foreign trade activities were confined strictly to matters concerning combinations and violations of anti-trust laws and that it did not interfere in the least with the other foreign trade agencies at Washington.

OUTLINE PLAN TO RETURN SOLDIER DEAD

Secretary of War Baker has requested Congress to defeat the Senate resolution creating a special commission to report on the practicability of bringing home the soldier dead from abroad because he believes the best interests of the country will be served if the question is left in the hands of the War Department. A resolution has been offered in the Senate calling upon the Secretary to report what steps have been taken to achieve a settled policy in regard to the disposition of the soldier dead in France and what amount of money will be needed to carry out such a policy.

The following is the Secretary's report on the situation which is of so much concern to many American parents:

"The Adjutant General's Office has for a considerable length of time been collating expressions from relatives of the dead concerning the final disposition of their remains.

"The Quartermaster Corps, through its graves registration service, has been busily engaged in locating and marking graves of American dead overseas, and definite steps have already been taken to obtain the advice of the National Fine Arts Commission to determine upon an acceptable design for permanent headstones which are to be utilized in the marking of such graves as may remain in France after the removal project shall have been completed.

Counter to French Law.

"Section 4 of the proposed joint resolution runs counter to the French law of December 29, 1915, and its supplemental regulations, in which the method of procuring cemetery space for allied armies is prescribed. The necessary machinery for acquiring lands for commercial purposes has already been set up under the direction of the Quartermaster General, and that organization is in close liaison with the French ministry of war in relation to all cemeterial affairs.

"The employment of caretakers and all arrangements for cemeterial maintenance are now in the hands of the graves registration service under adequate regulations to provide proper marking and care of cemeteries remaining in France. It is therefore believed that the best interests of the United States will be subserved if the question of the care of American dead in France be left in the hands of the War Department. as already contemplated."

SUPREME COURT HOLDS INCOME TAX ON STOCK DIVIDENDS INVALID; GOVERNMENT TO REFUND MILLIONS

Holders of stock dividends upon which income tax has been paid are eligible to a portion of the $100,000,000 refund estimated to be what the United States Government will lose because of the ruling made by the Supreme Court that paper certificates of accrued profits are not income until they are cashed. Application for the tax refunds can be made by the individual to the district income tax collector. The Government will probably have rebate blanks printed and distributed throughout the country for the systematic handling of the rebate ordered by the Supreme Court decision.

The case upon which the verdict was made was a protest filed by Myrtle Macomber against a payment of $1,367 on 1,100 shares received in January, 1916, as a stock dividend from the Standard Oil Company. The court ordered this tax refunded to the payer in a five to four decision, Justice Pitney rendering the majority point of view. The dissenting opinion divided into two groups, Justices Clark and Brandeis in one, with Justices Holmes and Day in the other.

Revenue officials declared no accurate computation could be made at this time as to the actual amount of revenue the Government will be obliged to turn back to the public, but the greater loss will undoubtedly be on future taxes which would have been forthcoming if the decision had been reversed.

Analysis of Decision.

The decision in effect declared that those sections of the 1916 income tax, which levied tax on stock dividends, were unconstitutional and violated the intents and purposes of the Sixteenth Amendment to the Constitution. Distinction is made by the majority of the Supreme Court between the title holding to profits and the actual realization on this title. Stock shares are naught but undistributed assets and do not separate the corporate assets from the capital holdings and consequently can not be taxed as income. After stock holders realize on such holdings the Government can tax the profits from the sales.

Gloomy forecasts that artificial entities will be formed by groups of individuals seeking to avoid the payment of a tax were made by Representative Hull, of Tennessee, the author of the tax bill. He declared that the decision destroyed the last vestige of congressional power to tax stock dividends and annulled the present law for taxation of personal service corporations. It has been pointed out by some Washington financial authorities that attempts at evasion of this kind are liable to act as a boomerang. It is thought that the more conservative stock dealers will not countenance such procedure, as it is likely to encourage an inflation susceptible to severe crashes. That such large concerns as the J. P. Morgan Company were interested in the test cases placed before the courts is significant of the fact that surprisingly large amounts of taxes are involved in the ruling making stock dividends exempt.

In the majority opinion, Justice Pitney said that Congress has unquestioned power to tax shareholders' interest in corporations, but such taxation, he said, would be a property tax and would have to be apportioned among the States as required by the Constitution of the United States, with regard to the income-tax amendment. He refuted the Government's argument that the income-tax law removed obstacles towards reaching the accumulated corporate profits for a tax. The stockholders' share in the accumulated profits of a company is capital, ruled the opinion, and does not become income until a dividend is paid.

Wall Street's 40 Minutes.

As was to be expected, Wall Street had a quick reaction to the decision. Through the error of a ticker reporter at the Capitol, a little touch of the traditional excitement was thrown into the market by the first announcement of the decision being adverse to the stockholders' interest. Until the error was corrected some 40 minutes later, a number of the more important stocks tumbled as many as eight points downward. After it became known that stock dividends were not income, those shares about which it was rumored extra dividends would ensue if the decision was favorable took a flight upward and sold heavily. An explanation of the way in which the error was made adds to the feeling that the distribution of news from the Supreme Court should be better organized. It is now read to the court and no advance copies are supplied for the newspaper men.

From the Text.

Justice Pitney said, among other things, in the decision:

"The essential and controlling fact is that the stockholder has received nothing out of the company's assets for his separate use and benefit; on the contrary, every dollar of his original investment, together with whatever accretions and accumulations have resulted from employment of his money and that of the other stockholders in the business of the company still remains the property of the company and subject to business risks which may result in wiping out the entire investment. Having regard to the very truth of the matter, to substance and not to form, he has received nothing that answers the definition of income in the meaning of the Sixteenth Amendment.

"Yet, with selling, the shareholder, unless possessed of other resources, has not the wherewithal to pay an income tax upon the dividend stock. Nothing could more clearly show that to tax a stock dividend is to tax a capital increase, and not income, than this demonstration that in the nature of things it requires conversion of capital in order to pay the tax."

Application for Refund.

Daniel C. Roper, Commissioner of Internal Revenue, has announced that, in applying for overpayments due them, individuals must set forth full details of the stock dividends received, together with a statement of any subsequent sale of such shares, and must pre-

sent statements from the corporations which distributed the dividends as to the amount paid and the year.

When the claims are verified the taxpayer may be reimbursed or have the overcharge credited against any tax instalment to which he is liable.

Rhode Island Case.

A queue of interested persons filled the Capitol corridors outside of the Supreme Court on the day arguments were heard on the attack made by the State of Rhode Island against the national prohibition law. That State contended that the law invaded States' rights and was revolutionary. It wants to establish the precedent of a State being able to go into the Supreme Court and have national laws set aside in its own particular instance. It would also mean that the State would be able to defend any of its citizens against Federal prosecution for the violation of a Federal law. The Supreme Court granted permission to Charles E. Hughes to file a brief on behalf of 24 States and to Wayne B. Wheeler to file a brief for the Anti-Saloon League of America. A brief from the United States Brewers' Association directed against the amendment was also admitted.

Railroad Valuation.

In a decision in which the Kansas City Southern Railway figured, the court requires the Interstate Commerce Commission to consider in finding land values of the railroads the "present cost of condemnation and damages, or of the purchase in excess of original cost or present value." This applies to lands included in the rights of way, yards, and terminals of the carriers.

While the order of the court does not stipulate that valuations shall be based solely on present costs, the fact that it requires the commission to consider present costs in determining valuations is regarded as a great victory, not only for the steam roads, but for all public utility companies.

LIST OF DECISIONS.

No. 16, original. The State of Minnesota, complainant, vs. The State of Wisconsin; decree for the complainant, costs to be equally divided. Opinion by Mr. Justice McReynolds. (Mr. Justice Brandeis concurs in the result.)

No. 318. Mark Elsner, as collector of United States internal revenue for the Third district of the State of New York, plaintiff in error, vs. Myrtle H. Macomber; in error to the district court of the United States for the Southern district of New York; judgment affirmed, with costs. Opinion by Mr. Justice Pitney. Dissenting together: Mr. Justice Holmes and Mr. Justice Day. Dissenting together: Mr. Justice Brandeis and Mr. Justice Clark.

No. 234. Clinton H. Pierce et al., plaintiffs in error, vs. The United States of America; in error to the district court of the United States for the Northern district of New York; judgment affirmed. Opinion by Mr. Justice Pitney. Dissenting: Mr. Justice Brandeis and Mr. Justice Holmes.

No. 413. The United States of America, at the relation of Kansas City Southern Railway Company, plaintiff in error, vs. Interstate Commerce Commission; in error to the Court of Appeals of the District of Columbia; judgment of the Court of Appeals reversed and cause remanded, with directions to reverse that of the Supreme Court and direct the Supreme Court to grant a writ of mandamus in conformity with the opinion of this court. Opinion by Mr. Chief Justice White.

The following cases were dismissed:

No. 418. Prudential Insurance Company of America, plaintiff in error, vs. Robert T. Check; in error to the supreme court of the State of Missouri. Per curiam: Dismissed for want of jurisdiction upon the authority of Schlosser vs. Hemphill, 198 U. S., 173, 175; Louisiana Navigation Company vs. Oyster Commission of Louisiana, 226 U. S., 99, 101; Grays Harbor Company vs. Coats-Fordney Company, 243 U. S., 251, 255; Bruce vs. Tobin, 245 U. S., 18, 19.

No. 669. Gulf and Ship Island Railroad Company et al., plaintiffs in error, vs. Carl Boone et al.; in error to the supreme court of the State of Mississippi. Per curiam: Dismissed for want of jurisdiction upon the authority of McCorquedale vs. Texas, 211 U. S., 432; Consolidated Turnpike Company vs. Norfolk, &c., Railway Company, 228 U. S., 326, 334; St. Louis and San Francisco Railroad Company vs. Shepherd, 240 U. S., 241; Bilby vs. Stewart, 246 U. S., 255, 257.

No. 692. Cheatham Electric Switching Device Company, appellant, vs. Transit Development Company et al.; appeal from the district court of the United States for the Eastern district of New York. Per curiam: Dismissed for want of jurisdiction upon the authority of Aspen Mining and Smelting Co. vs. Billings, 150 U. S., 31, 37; Brown vs. Alton Water Co., 222 U. S., 325, 332-334; Metropolitan Water Co. vs. Kaw Valley District, 223 U. S., 519, 522; Shapiro vs. United States, 235 U. S., 412, 416, and see Red Jacket, Jr., Coal Co. et al. vs. United Thacker Coal Co., 248 U. S., 531.

LOS ANGELES SUB BASE.

Acceptance of the tract of land tendered the Government by the city of Los Angeles for a submarine base is provided for in a bill offered the House of Representatives by Representative Osborne, of California. There will be a minimum of 12 submarines always at the $5,000,000 base, and expansion of this normal number will be made to 24 submarines if the emergency arises.

MOTOR CARS SOLD.

Since the armistice the War Department has disposed of about 37,000 motor vehicles, which were declared surplus after the war. Some of the machines were sold, but many were transferred to the Postoffice Department, the Department of Agriculture, and other governmental agencies.

SHIPPING BOARD PAYS BIG PRICE FOR FUEL OIL

Prices for fuel oil purchased by the United States Shipping Board are practically double those paid at the same time last year for this essential. Announcement has been made that bids offered several days ago for 1,500,000 barrels of the oil at quotations ranging from 75 to 90 cents more will be accepted by the chairman, John Barton Payne. It is understood that the board will need 12,000,000 barrels for its needs during the next six months.

The effect of the Government's willingness to pay the nearly 100 per cent increase in prices is likely to be noticeable on the general situation. The demand for crude oil in January was about 4,750,000 barrels greater than in December, declares the geological survey. This showed also that although production was 50,000 barrels greater in January than December, consumption exceeded the total to such an extent that 700,000 barrels were withdrawn from stocks on hand to meet the market. Imports of crude oil have increased 2,500,000 barrels of exports. Increased industrial activity and preparation for the work to be done after the weather settles can account for this higher demand.

R. R. ACT AMENDMENTS.

Amendments to the Railroad Act are beginning to be filed, one of which provides that no company or corporation engaged in inland waterway or coastwise trade shall abandon the operation of any of its ships, vessels or tugs without an order from the Interstate Commerce Commission. A preliminary to the bill was one introduced by Senator Lodge, of Massachusetts, authorizing the President to operate the Cape Cod Canal because its owners and stockholders had refused to continue its conduct. The point made by both of these bills is that public interest would be seriously hampered by the discontinuance of the canals and interior waterway routes of the country.

PERSONAL CONTACT DEPARTMENT

Cotton Mill Owner Named Temporary Alabama Senator

The particular Anti-Saloon advocate named by Governor Kilby, of Alabama, to succeed the late Senator J. H. Bankhead, from Alabama, until an election could be held to officially fill the post, proved to be B. B. Comer, of Birmingham. His name is perhaps more familiar to the average householder of his State than that of any other Alabama man. For many years he has been the head of a large cotton mill in the State's metropolis and has been the target of the anti-child labor forces seeking to have legislation passed prohibiting the employment of boys and girls in these mills.

It is said that he paid an income tax last year on $1,000,000 profits from the products of that mill.

As Governor of the State, Mr. Comer is said to have sprung the first Prohibition regime upon Alabama. He discovered that the Legislature was a "dry" one and lead the fight to pass dry laws making the State non-alcoholic for four years to the complete surprise of the constituency. His move later found justification after several swings of the pendulum back to the "wets" as the State now rejoices in its prohibition condition. He has a picturesque personality, vigorous and militant for what he champions. He was superintendent of the Sunday school at the First Methodist Church in his home city and was exceedingly popular with the scholars because of his geniality.

Frank Holland Lathrop, one of the best-known lumber men in the South and a staunch member of the Republican cohorts of Alabama, is a son-in-law of the temporary Senator. Another political angle to the situation is the announced report that Mr. Comer will support Senator Oscar W. Underwood, the junior Senator from Alabama, who is up for re-election this year.

Shortly after the receipt of his appointment as temporary Senator, Mr. Comer's wife died from angina pectoris. This delayed his journey to Washington to report for duty.

Graves Resigns from Forestry Service

The high cost of living obliges Henry S. Graves, head of the Federal Forestry Service, to resign from Government service, according to a communication read by Secretary Meredith, of the Department of Agriculture, before the Senate Agriculture Committee recently. The Secretary was appearing before the committee in behalf of higher salaries for scientific and expertly trained men sought by the Government for its work.

No date was set by Mr. Graves for his resignation and it is understood that his plans for his future in private life are unformulated. He succeeded Gifford Pinchot, one of the country's best known foresters, as the Chief of Forestry Service. During the war Mr. Graves was director of the lumber operations conducted by the American Expeditionary Forces abroad. Prior to becoming a part of the Government official family, he was head of the Forestry School at Yale University.

Jacques Checks With Charts in Work on Government Bids

Speeding up production to cut down overhead expense is a bit of industrial philosophy used at this season of the year by M. F. Jacques, superintendent of supplies for the General Supply Committee. A corps of temporary clerks is installed each spring by the committee to tabulate the bidding and do other work incidental to the awarding of the contracts advertised by the Government. Charts to show the output of the clerks on each class of bids have been made up by Mr. Jacques by means of which he hopes to reduce the time for getting this work cleared up in 1920 by 20 per cent.

Every morning Mr. Jacques determines the point that should be reached by the workers at the end of the day. Subsequent reports from the workroom are used to check up the correctness of his estimate. As these clerks are on a temporary roll, they can be released from duty as soon as their work is completed. Mr. Jacques has been with the committee in executive capacity since the death of Dr. Briggs, who was long the superintendent of the committee. Formerly Mr. Jacques was representative of the Agricultural Department on the General Supply Committee and was at one time connected with the purchasing department of the Baltimore and Ohio railroad.

Wile of the Ledger, Late of Berlin, Later of London

Between times of chasing the nimble item and writing for the Philadelphia Public Ledger, Frederick W. Wile, lately of London and Berlin, is talking at great length to his fellow scribes and sundry other citizens at Washington about the need for a closer Anglo-American fraternity. Mr. Wile is among the first of European war correspondents of the recent hostilities to go into journalism in the United States, being now at the national capital after nearly 20 years abroad.

Mr. Wile began his career as a sub-reporter on the Chicago Tribune by which paper he was sent to England, in 1899, to cover the Boer War. Later he was sent to Berlin where he remained for 13 years, going at the end of that time to the London Daily Mail during the World War. For five years Mr. Wile was in London. He spent last summer in the United States talking to a Chautauqua down South on John Bull and the Americans, returned to England in the fall and landed here again last Christmas Day. Mr. Wile urges that America and England combine their forces to control the trade marts of the world and to get ready for the Germany that is to come.

That the late enemy of the Allies is by no means "down and out" and that the war did not mar the German personality even a little, are the warnings issued by Mr. Wile continuously. He says Berlin made no effort to stop the news dispatches sent from Berlin by himself and other correspondents

regarding the preparation for war being made there, but the great difficulty lay in making the outside world believe that such a war was impending.

Mr. Wile plans to remain in America until after the election and to return in time to spend next Christmas in London. He will attend the political conventions in the spring.

Uncle Joe Cannon Discourses on Patents

Anecdotes are one of the main delights of "Uncle Joe" Cannon, Representative from Illinois in the House and the storm center of an important period in American politics. When the bill for increasing the force and salaries at the patent office was being debated on the floor of the House, Mr. Cannon was reminded of the meager days of his own youth and gave the House a few minutes of interesting personal history to express his support of the measure.

"I just want to tell an incident that happened when I was a boy," said Representative Cannon. "In the year 1855 there was a long, gangling fellow, as tall as the gentleman from Massachusetts (Mr. Olney) but not so heavy, who learned the carpenter's trade. He was a wonderful young fellow, and he finally took contracts to build houses himself, at which he was fairly successful after he got started. But before that he had been working at a dollar a day. He invented an adding machine. I was a boy of all work in a little country shop, before the day of railroads, out in that country. "I said, 'John, bring the machine to me. I want to see if it can add.' I gave him a list of figures, and it added them all right. It had been constructed by him, and no other adding machine existed up to that time. I said, 'That ought to make you a fortune.' He said that he had had some correspondence about it, but that he had to get $25 saved up before he could make his application. It ran along and ran along, and finally the war broke out, and he went into the Army and became a lieutenant colonel before he was discharged. After he had gotten out and could have employed an attorney, he found that somebody else, some smart young fellow or old fellow, had gotten a patent on the device.

"I am under the impression from the number of letters that I get from old men, middle-aged men, and young men, that if there was some way to have patent attorneys who would be fair and square, much money might be saved to people who are not able to afford the expense."

Jan Masaryk, Youngest Ambassador, Takes Charge

For various and sundry reasons the Czechs and their newly independent nation are coming to be among the best known and best liked of the little nations of Europe among Washingtonians. Perhaps it is because Dr. Masaryk, the President of the Republic, lived in the United States so long and many of his fellow citizens did likewise. At any rate, the welcome given his son, Jan Masaryk, the new ambassador from Czecho-Slovakia, by officials of the American capital has been cordial and immediate. The first social function at which Ambassador Masaryk entertained was a brilliant birthday celebration to mark the passing of his father's seventieth anniversary. The birthday of the first president of the new republic, March 7, is to be made a national holiday there, and all the diplomatic circle turned out to participate in the fete held here.

In addition to the brass band which is scheduled to come over and help cement further the good feeling existing between the Americans and the Czechs and Slovaks, another point of contact between the two countries is being established. The United States has loaned its Chief of the Children's Bureau to the new government for a month to confer on a system of child care to be instituted there. Miss Julia Lathrop sailed a few days ago at the request of the State Department on a leave of absence from the Labor Department, in which her bureau is maintained. The opposition stirred up at the Capitol about her going away reminded one of the debate ensuing about the President's going to Europe. Senator Smoot, of Utah, and Senator Sherman, of Illinois, pronounced the trip a "junket," although it was brought out that Miss Lathrop was paying her own expenses abroad and that the invitation has been considered favorably by the State Department.

Senator Sherman pictured the Czechs holding banquets and fetes for Miss Lathrop while the Masaryk family showed her about the slums from which they wished to rescue children. He declared that the United States needed her services here at home just as much as the Czechs did. It may be hazarded that Miss Lathrop never knew that she was so much appreciated by Congress until she began to visit other shores.

Secretary Wilson Rules Out Overtime in Office

If the employment manager of any large industrial plant had chanced in the Labor Department Building during the past week and glanced at the bulletin board maintained on each floor he would have understood at once the stand taken by the Secretary of Labor against overtime work. Here was an instance of the Secretary of Labor adhering very closely to the ideals espoused by the most forward-looking labor experts of the day.

An order was issued by the Secretary that no chief or director of any bureau in the department should permit overtime work from the clerks unless approval had first been obtained from him. The bulletin declared information had come to Mr. Wilson that some of the bureaus were keeping their clerks for overtime labor almost daily because of a pressure of work.

"The continuation of such work over prolonged periods brings about a nervous strain that creates fatigue," stated Secretary Wilson in the order, "and destroys morale to the end that it reduces rather than increases efficiency. Except in cases of great emergency no overtime work is to be permitted for any civil service employe without the matter has first been submitted to the Secretary for his approval."

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

"Studies of the Life History and Habits of the Jointworm Flies of the Genus Harmolita (Insomia) with recommendation for Control" (Agricultural Department Bulletin, No. 808). Relates to the species infecting grain crops, cultivated grasses, wild grasses, etc. Price 5 cents.

"Relation of oltage of Dry Cells to Hydrogen-ion Concentration" (Standards Bureau Scientific Paper, No. 364). Covers experimental work with discussion of results and summary of conclusions. Price 5 cents.

"Magnetic Testing of Straight Rods in Intense Fields" (Standards Bureau Scientific Paper, No. 361). Covers historical resume, experimental methods, results, with summary. Price 5 cents.

"Ionization and Resonance Potentials for Electrons in Vapors and Lead and Calcium" (Standards Bureau Scientific Paper, No. 368). Gives description of the instruments, observations, discussion of results with lead and calcium, with summary. Price 5 cents.

"A New International Dilatometer" (Standards Bureau Scientific Paper, No. 385). Gives description of instruments, measurements, sensitiveness, accuracy and range, application, advantages, etc. Price 5 cents.

"Accidents at Metallurgical Works in the United States" (Mines Bureau Bulletin, No. 256). Statistics covering accidents in the metallurgical works in the United States. Price 5 cents.

"Harvesting and Storing Ice on the Farm" (Farmers' Bulletin, No. 1078). Covers quality of ice required for the dairy farm, general specifications for various types of ice houses, location, ventilation, etc. Price 5 cents.

"Community Americanization—a handbook for workers" (Education Bureau Bulletin, 76, 1919). Covers general principles, a community survey, educational phases of the problem, organizing the community. with bibliography. Price 5 cents.

"The Public School System of Memphis, Tennessee" (Education Bureau Bulletin, No. 50, 1919, part 7). Health Work. Includes education for vigor and sanity, physical condition for Memphis school children, mental status of children, etc. Price 10 cents.

"The Public School System of Memphis, Tennessee" (Education Bureau Bulletin, No. 60, 1919, part 5). Covers music in elementary white schools, in colored schools and in high schools. Price 10 cents.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

INTERSTATE COMMERCE COMMISSION.

*Coal. No. 10238, New Bedford Board of Commerce v. director general and New York, New Haven & Hartford Company; (decided Oct. 24, 1919; report and order of commission). *Paper, 5c.

Cooperage. No. 10283, Associated Cooperage Industries of America v. director general, Alabama & Vicksburg Railway Company, et al.; decided Oct. 16, 1919; report (and order) of commission. *Paper, 5c.

Cotton goods. No. 10480, Keet & Roundtree Dry Goods Company, et al.; (decided Oct. 30, 1919; report of commission). *Paper, 5c.

Decisions of Interstate Commerce Commission, Dec., 1918-Apr., 1919. 1919. *Cloth, $1.50.

Demurrage. No. 10338, W. T. Ferguson Lumber Company v. director general, Louisiana & Arkansas Railway Company, et al.; decided Sept. 25, 1919; report (and order) of commission. *Paper, 5c.

— No. 10435, Southern Iumber Company v. director general, St. Louis-San Francisco Railway Company, et al.; decided Oct. 24, 1919; report (and order) of commission. *Paper, 5c.

Explosives. No. 10472, George C. Holt et al., receivers of Aetna Explosives Company, v. director general, Chicago & Eastern Illinois Railroad Company, et al.; (decided Oct. 21, 1919; report and order of commission). *Paper, 5c.

— No. 10473, George C. Holt et al., receivers of Aetna Explosives Company, v. director general, New York, New Haven & Hartford Railroad Company, et al.; decided Oct. 24, 1919; report (and order) of commission. *Paper, 5c.

Freight. Order at general session of Interstate Commerce Commission on 1st of December, 1919, in matter of freight commodity statistics. *Paper, 5c.

Freight rates. No. 8827, Public Utilities Commission of Colorado et al. v. Atchison, Topeka & Santa Fe Railway Company, director general, et al.; (decided Nov. 26, 1919; 2d supplemental report and order of commission). *Paper, 5c.

— No. 9463, H. J. Fitz, doing business as Lassen County Trading Company, v. Nevada-California-Oregon Railway et al.; (no 9463 (sub-no. 1) Nevada-California-Oregon Railway v. Southern Pacific Company et al.; decided Nov. 20, 1919; report and order of commission). 1919. *Paper, 5c.

Leather board. No. 9995, Atlas Leather Manufacturing Company v. Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company, director general, et al.; (no. 9996, Lancaster Leather Company v. same; decided Oct. 29, 1919; report and orders of commission). *Paper, 5c.

Lubricating oils. No. 10495, National Refining Company v. director general, Missouri, Kansas & Texas Railway Company et al.; decided Oct. 24, 1919; report (and order) of commission. *Paper, 5c.

Lumber. No. 9364, Inman-Poulsen Lumber Company et al. v. Southern Pacific Company, director general et al.; decided Oct. 29, 1919; report of commission. *Paper, 5c.

Manures. No. 10320, Swift & Company v. director general; (decided Oct. 21, 1919; report of commission). Paper, 5c.

Metal-work. No. 9822, Dahlstrom Metallic Door Company v. Erie Railroad Company, director general, et al.; (decided Oct. 30, 1919; report and order of commission). *Paper, 5c.

Railroad accidents. Report of chief of Bureau of Safety covering investigation of accident which occurred at intersection of Baltimore & Ohio Railroad and Monongahela Valley Traction Co., near Parkersburg, W. Va., Aug. 14, 1919. *Paper, 10c.

— Report of chief of Bureau of Safety covering investigation of accident which occurred on New York, New Haven & Hartford Railroad near East Port Chester, Conn., on July 31, 1919. *Paper, 5c.

— Report of chief of Bureau of Safety covering investigation of accident which occurred on St. Louis-San Francisco Railroad near Adamsville, Ala., Aug. 9, 1919. 10 p. *Paper, 5c.

Rope. No. 10575, Wall Rope Works, Incorporated, v. Pennsylvania Railroad Company and director general; decided Oct. 24, 1919; report (and order) of commission. *Paper, 5c.

Safety Bureau. Report of chief of Bureau of Safety, fiscal year 1919, and extracts from 33d annual report of Interstate Commerce Commission pertaining to safety appliances, hours of service, investigation of accidents, and investigation of safety devices. *Paper, 5c.

Saltpeter, Chile. No. 10466, E. I. du Pont Nemours & Company, et al.; decided Oct. 24, 1919; report (and order) of commission. *Paper, 5c.

Silicate of soda. No. 10512, Charles Boldt Paper Mills v. director general; decided Oct. 21, 1919; report (and order) of commission. *Paper, 5c.

Switching charges. No. 9798, Portsmouth Association of Commerce, Incorporated, v. Seaboard Air Line Railway Company, director general, et al.; (no. 9933, Rowland Lumber Company et al. v. same); decided Nov. 24, 1919; report (and order) of commission. *Paper, 5c.

Terminal charges. No. 10930, Chicago Warehouse & Terminal Company terminal charges, 15th section application no. 8329; decided Nov. 22, 1919; report (and order) of commission. *Paper, 5c.

Locomotive Inspection Bureau.

Reports. 8th annual report of chief inspector, Bureau of Locomotive Inspection, fiscal year 1919. 88 p. il. *Paper, 15c.

JUSTICE DEPARTMENT.

Judges. List of United States judges, attorneys and marshals; compiled by (Charles B. Sornborger). 1919. 23 p. †

Opinions. Official opinions of Attorneys General (and solicitor general, Jan. 3, 1913-Aug. 24, 1916); edited by George Kearney. 1919. v. 30, 632 p. *Sheep, $2.00.

Prisoners. Statistics relating to United States prisoners, as required by sec. 384, Revised statutes, (fiscal year) 1919. 1 p. 1 tab. †

Reports. Annual report of Attorney General, (fiscal year) 1919 (with exhibits). 1919. *Cloth, 90c.

Attorney General, Assistant for Court of Claims and District Courts.

Report of Frank Davis, jr., assistant Attorney General in charge of defense of suits against United States in Court of Claims and District Courts, year ended June 30, 1919. 1919. 13 p. †

Parole Boards.

Reports. 9th annual report of Boards of Parole for United States prisoners, (fiscal year) 1919. 53 p. †

Penitentiary, Atlanta.

Reports. Annual report of warden of United States Penitentiary, Atlanta, Ga., year ended June 30, 1919. 43 p. †

Penitentiary, McNeil Island.

Reports. Annual report of warden of United States Penitentiary, McNeil Island, Wash., fiscal year 1919. 14 p. †

National Advisory Committee for Aeronautics.

Wood. Supplies and production of aircraft woods; (compiled by W. N. Sparhawk). 1919. 62 p. il. (Report 67.) *Paper, 15c.

Construction and Repair Bureau.

Reports. Annual report of chief of Bureau of Construction and Repair, fiscal year 1919. 72 p. †

Judge Advocate General.

Reports. Annual report of judge advocate general, fiscal year 1919. 31 p. †

Medicine and Surgery Bureau.

Preventive medicine. Notes on preventive medicine for medical officers, Navy, Dec. 15, 1919. †

Reports. Annual report of surgeon-general, Navy, fiscal year 1919. †

Naval War College.

International law documents, neutrality, conduct and conclusions of hostilities, with notes, 1918; (compiled by George Grafton Wilson). 243 p. *Cloth, 50c.

Navigation Bureau.

Reports. Annual report of chief of Bureau of Navigation, fiscal year 1919. 1919. 93 p. †

Hydrographic Office.

Altitude, azimuth and line of position, comprising tables for working sight of heavenly body for line of position by cosine-haversine formula, Marcq St. Hilaire method, and also Aquino's altitude and azimuth tables for line of position, Marcq St. Hilaire method. 4th reprint, 1918 (published 1919). †Cloth, 60c.

Lights. List of lights, including uniform time system and radio time signals of the world: v. 2, South and east coasts of Asia and Africa, and East Indies, Australia, Tasmania and New Zealand; corrected to Aug. 28, 1919. 1919. 496 p. †Paper, 60c.

Charts.

Bathurst Harbor, Chaleur Bay, Gulf of St. Lawrence, from Canadian government surveys to 1918; chart 5269. Scale nautical. m.—6.2 in. Washington, Hydrographic Office, Nov. 1919. 32.1x27.2 in. †30c.

Chosan Bay (Goshkevicha Bay), Chosen (Korea), northeast coast, from Russian chart of 1894, with additions from latest information; Mutine Bay, Chosan Bay, from British sketch survey in 1887; Poyan Anchorage (Jubilee Anchorage), Chosan Bay, from British survey in 1887; chart 3258. Washington, Hydrographic Office, Nov., 1919. 25x18.6 in. †20c.

Jamaica and adjacent coasts of Cuba and Haiti, including Pedro and Rosalind banks, from latest information; chart 373. Washington, Hydrographic Office, Dec., 1919. 27.1x43.7 in. †50c.

Taranto, Italy, south coast, Mediterranean Sea, from Italian survey in 1891; chart 4062. Scale naut. m.—3.6 in. Washington, Hydrographic Office, Dec. 1919. 26.6x39.6 in. †40c.

Naval Observatory.

Reports. Annual report of Naval Observatory, fiscal year 1919. 1919. 23 p. †

Ordnance Bureau.

Reports. Annual report of chief of Bureau of Ordnance, fiscal year 1919. 1919. 55 p. 1 pl. (The 1st print of this publication was incorrect and was replaced by a 2d print with (R) on the title-page. Copies without the (R) should be destroyed.) †

Solicitor of Navy Department.

Reports. Annual report of solicitor, fiscal year 1919. 1919. 21 p. †

Steam Engineering Bureau.

Reports. Annual report of chief of Bureau of Steam Engineering, fiscal year 1919. 1919. 47 p. †

Supplies and Accounts Bureau.

Naval supplies. Notice of proposed purchases (of miscellaneous materials, etc.), no 653; Dec. 9, 1919. (1919.) (2) p. †

Reports. Annual report of paymaster general of Navy, fiscal year 1919. 1919. 32 p. 2 pl. †

Yards and Docks Bureau.

Navy-yards. List of navy yards and stations, Nov. 1, 1919. (1919.) 8 p. †

Reports. Annual report of chief of Bureau of Yards and Docks, fiscal year 1919. 1919. 15 p. †

PANAMA CANAL.

Reports. Annual report of governor of The Panama Canal (with reports of other officers), fiscal year 1919. *Paper, 40c.

Railway Board of Adjustments, No. 3.

Note.—This board decides cases relating to railway telegraphers, railway clerks, switchmen, maintenance-of-way employes and railroad shop laborers.

Decisions. Docket T 389 (decisions; Nov. 10, 1919). (1919.) 5 p. †

SHIPPING BOARD.

Tariff regulations governing publication, posting and filing of maximum rates, fares and charges by common carriers by water in interstate commerce, prescribed by Shipping Board pursuant to provisions of sec. 18 of Federal shipping act of Sept. 7, 1916, effective —, 1920. 36 p. (Tariff circular 1.) †

Algae. Cambrian geology and paleontology (v.) 4; no. 5, Middle Cambrian algae; by Charles D. Walcott. Washington, Smithsonian Institution, Dec. 26, 1919. †Paper, 50c.

International catalog of scientific literature. Report on international catalog of scientific literature, year ending June 30, 1919. 5 p. †

Reports. Report of executive committee and proceedings of board of regents of Smithsonian Institution, year ending June 30, 1919. 18 p. (Publication 2548.) †

— Report of secretary of Smithsonian Institution (with reports of subordinate bureaus, including library and editor's report on publications issued) year ending June 30, 1919. 106 p. †

Rockets. Method of reaching extreme altitudes; by Robert H. Goddard. Washington, Smithsonian Institution, 1919. †Paper, 50c.

Ethnology Bureau.

Tunica language. Structural and lexical comparison of Tunica, Chitimacha, and Atakapa languages; by John R. Swanton. 1919. 56 p. (Bulletin 68.) *Cloth, 30c.

International Exchange Service.

Report on International Exchange Service, fiscal year 1919. 12 p. †

TREASURY DEPARTMENT.

Reports. Annual report of General Appraisers, fiscal year 1919. 1919. 10 p. †

Fitchburg, Mass. Specification for remodeling, etc., of postoffice at Fitchburg, Mass. †

New York City. Specification for 2 electric elevators in kitchen and mess hall, marine hospital at New York, N. Y. 1919. †

Reports. Annual report of supervising architect, fiscal year 1919. 473 p. *Cloth, 60c.

Thomasville, N. C. Specification for labor required in construction of postoffice at Thomasville, N. C. 1919. †

Reports. Annual report of auditor for Interior Department, fiscal year 1919. 1919. 5 p. †

Reports. Annual report of auditor for Navy Department, fiscal year 1919. 1919. 6 p. †

Report of auditor for Postoffice Department to Secretary of Treasury and to Postmaster General, fiscal year 1919. 31 p. †

Reports. Annual report of auditor for State and other Departments, fiscal year 1919. 7 p. †

Reports. Annual report of auditor for Treasury Department, fiscal year 1919. 6 p. †

Decisions. Decisions of comptroller of Treasury, v. 25, July 1, 1918-June 30, 1919; Walter W. Warwick, comptroller, Charles M. Foree, assistant comptroller. *Cloth, $1.50.

Government Material for Sale

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

War Department.

The Director of Sales announces that a large quantity of textiles, including duck, felt, jeans, moleskin, outing flannel, Osnaburg, sheeting, webbing, and worsted and cotton yarns is being offered for sale by the Surplus Property Division, War Department, through informal bids, which will be accepted until 3 p. m., eastern time, April 5. The list includes items having an appraised value of nearly a million dollars.

The textiles are being offered in lots of 500 yards or any multiple thereof. This will make it possible for even the smallest merchants to make purchases. Larger institutions, both private and public, will be given an opportunity to obtain quantities of these items.

The yarns are offered in bidding units of from 300 to 500 pounds. This, too, will make it possible for the smaller manufacturers to obtain yarns.

A bond or certified check covering 10 per cent of the amount must accompany the bid unless the bidder has filed a term guarantee of not less than $25,000, or unless the amount involved is less than $1,000, in which case no deposit is required.

OFFERINGS ON GENERAL SUPPLY LIST NO. 6.

Large quantities of hardware of various kinds are included on general supplies list No. 6, of surplus property to be sold by the Surplus Property Division, office of the Quartermaster General, through informal bids which will be received up to and including April 7.

This list consists of new augers, new pinch bars, new boilers and covers, new whisk brooms, new scrub brushes, ash and garbage cans, meat cans, canteens, combs, tin cups, aluminum cups, table forks, meat grinders, food choppers, opal glass jars, service knives, table knives, white enamel dinner plates, carpenters' pencils, army field ranges, range bodies, Manila rope, spoons, brass spurs, flagstaffs, fencing sabers, ratchet braces, fencing muskets, steel helmets, pick-ax handles, hand ripsaws, picket lines, and various other sundry commodities of a similar nature.

This merchandise is in great demand at the present time. Since the minimum bidding units are placed at very low quantities, even the smallest of the retail hardware dealers will be able to make purchases.

Complete information regarding the detailed description of the items advertised on general supplies list No. 6, will be found in the leading business daily publications and in the most important trade and technical publications which reach the manufacturers, wholesalers, and retailers in this particular field. Full information may be obtained by addressing any Zone Supply Office of the War Department, or the Surplus Property Division, Munitions Building, Washington, D. C.

MEDICINES AND HOSPITAL SUPPLIES.

The Surplus Property Division, office of the Quartermaster General of the Army, will offer for sale to all classes of buyers a quantity of surplus drugs, medicines and hospital equipment and supplies on which fixed prices have been established, and which have heretofore been offered for sale to State and municipal hospitals, free clinics and similar institutions exclusively.

In accordance with the original announcement made by the Surplus Property Division, the offer of these supplies to State and municipal hospitals and similar institutions remained good for a period of 30 days, which has now terminated. The present offer will be in effect until April 5, 1920.

Under the terms of sale, the present available surplus of medicines, hospital supplies and equipment will be offered to the general buying public at fixed prices. No official forms are required and orders may be made by letter or telegram. Full shipping instructions should accompany all orders. No deposit will be necessary on orders amounting to less than $1,000. However, no shipments will be made until full amount of purchase price has been received by the Zone Supply Officer as specified in letter of acceptance, which will be furnished each purchaser for accomplishment. Sale will be automatically cancelled 10 days after date of letter of acceptance, unless full remittance is received. Orders amounting to more than $1,000 must be accompanied by a deposit of 10 per cent of the total order in the form of a certified check, unless the buyer has arranged with the Surplus Property Division for a term guarantee in the sum of $25,000.

The medicines, drugs and hospital supplies are offered subject to prior sale. A list of the articles for sale has been prepared by the Surplus Property Division, showing the prices at which they will be sold and the minimum quantity which may be purchased. Copies of these lists may be obtained from the Surplus Property Division, or from any of the Zone Supply Offices.

Included in the list of materials are standard drugs in large quantities, surgical instruments, rubber aprons, operating tables, litters, bandages and crepe paper. No narcotics will be sold to persons unless they are registered and licensed to handle them in compliance with the Harrison Narcotic Law, and the official Internal Revenue narcotic order form must accompany all orders.

Further information may be obtained from and orders may be sent to the "Zone Supply Officer" at any of the following addresses: Army Supply Base, Boston, Mass.; 461 8th avenue, New York City; 21st street and Oregon avenue, Philadelphia, Pa.; Coca Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, 15th and Dodge streets, Omaha, Nebr.; Ft. Mason, San Francisco, Calif.; 17th and F streets N. W., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West 39th street, Chicago, Ill.; 2nd and Arsenal streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio, or to the Surplus Property Division, Medical and Hospital Section, Munitions Building, Washington, D. C.

Navy Department.

Sale of Gunboat, Tug and Coast Torpedo Boat Marietta, Standish and Coast Torpedo Boat No. 9 (ex Somers). Bidding Closes 22d March, 1920.

Bids for the purchase of the gunboat, tug and coast torpedo boat Marietta, Standish, Coast Torpedo Boat No. 9 (ex Somers), will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 22nd March, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to the highest bidders, above appraised value.

The Marietta is a gunboat, launched in 1897, length 174 feet, breadth 34 feet, draft 12 feet, displacement normal, 990 tons, speed 13.02 knots, 2 Vert. 3-exp. engine, 2 B. & W. boilers. She is now in the Eighth Naval District, New Orleans, La. Exact location and permission to examine may be obtained from the commandant, Eighth Naval District, Naval Station, New Orleans, La. Appraised value $80,000.

The Standish is a tug, keel laid in 1865, length 137 feet, breadth 25 feet 10 inches, draft 9 feet 6 inches, speed 10 knots, displacement 450 tons, 1 Vert., compound engine, 2 SE boilers. She is now in the Fifth Naval District, Navy Yard, Norfolk, Va. Exact location and permission to examine may be obtained from the commandant, Fifth Naval District, Navy Yard, Norfolk, Va. Appraised value $48,000.

The Coast Torpedo Boat No. 9 (ex Somers), length 149 feet 4 inches, breadth 17 feet 6 inches, draft 5 feet 10 inches, speed 15 knots, 1 Vert. 4-exp. engine, displacement normal, 150 tons, 1 locomotive boiler. She is now in the Fourth Naval District, Navy Yard, Philadelphia, Pa. Exact location and permission to examine may be obtained from the commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $8,000.

Sale of Yachts and Motor Boats Kemah, Wacondah, Satilla, Cigarette, Adelante, Felicia and Bay Ocean. Bidding Closes 22d March, 1920.

Bids for the purchase of the Kemah, Wacondah, Satilla, Cigarette, Adelante, Felicia and Bay Ocean, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 22nd March, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Kemah S. P. 415, is a motor yacht built in 1917, length 136 feet, beam 21 feet, draft 8 feet 6 inches, 300 T gross, speed 13 knots, 600 H. P., has a 2-cyl. Southwark-Diesel engine. The vessel is new in the Third Naval District. Exact

location and permission to examine may be obtained from the commandant, Third Naval District, Brooklyn, N. Y. Appraised value $60,000.

The Wacondah S. P. 238, is a yacht, built in 1901, length 140 feet, beam 17 feet, draft 7 feet 3 inches, speed 18 knots, 1400 I. H. P., 190 T gross, has a vertical 3-exp. engine. She is now in Third Naval District. Exact location and permission to examine may be obtained from the commandant, Third Naval District, Fleet Supply Base, 29th street and 3d avenue, Brooklyn, N. Y. Appraised value $15,000. ½ KW Simoa, Cont. 670 No. 108, 1 receiver CN 113, 2 telephones CW 834. Appraised value $1,550. Excellent condition.

The Satilla S. P. 687, is a steam yacht, built in 1902, length 106 feet, beam 16 feet 6 inches, draft 6 feet 3 inches, speed 14 knots, T gross 106; has a Vert. 3-exp. engine, 1 Almy boiler, 450 H. P. She is now in First Naval District. Exact location and permission to examine may be obtained from the commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $10,000.

The Cigarette S. P. 1234, is a converted yacht, built in 1905, length 125 feet 4 inches, beam 14 feet 8 inches, draft 4 feet 3 inches, speed 22 knots, 99 T gross, 450 H. P., radius 960 knots, has two triple expansion engines, and two Lawley boilers. Location Boston. Exact location and permission to examine may be obtained from the commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $15,000.

The Adelante S. P. 765, is a converted yacht, built in 1883, length 125 feet 7 inches, beam 20 feet 6 inches, draft 9 feet 6 inches, 141 T gross, speed 12 knots, H. P. 350, radius 1,350 miles, has a vertical compound engine and two Roberts boilers. Location Boston. Exact location and permission to examine may be obtained from the commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $40,000.

The Felicia S. P. 642, is a motor boat, built in 1898, length 144 feet 2 inches, beam 20 feet 1 inch, draft 7 feet 6 inches, 213 T gross, speed 12 knots, has a Vert. 3-exp. engine I. H. P. 600. She is now at Marine Basin, New York. Exact location and permission to examine may be obtained from the commandant, Third Naval District, Fleet Supply Base, 29th street and 3d avenue, Brooklyn, N. Y. Appraised value $22,000. ½ KW radio transmitter, 1 receiver, 3 head telephones. Appraised value $1,600.

The Bay Ocean S. P. 2640, is a motor boat built in 1911, length 130 feet, beam 18 feet 8 inches, draft 7 feet 6 inches, 148 T gross, speed 13 knots, 500 H. P., has a 4-cyl. (wings) Speedway engine and a 4-cyl. (Center) Speedway engine. The vessel is now at Mare Island. Exact location and permission to examine may be obtained from the commandant, Twelfth Naval District, Sheldon Building, San Francisco, Calif. Appraised value $20,000.

Sale of Yacht, Destroyer and Coast Torpedo Boat Aileen, Hopkins, Coast Torpedo Boat No. 14. Bidding closes 5th April, 1920.

Bids for the purchase of the Aileen, Hopkins, Coast Torpedo Boat No. 14, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 5th April, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to highest bidders, above appraised value.

The Aileen is a converted yacht, built in 1896, length 120 feet, beam 20 feet, draft 8 feet, displacement 192 tons, speed 14 knots, 500 H. P., has a Triple exp. Vert. engine and 2 Roberts boilers. The vessel is now in the third Naval District. Exact location and permission to examine may be obtained from the commandant, Third Naval District, Brooklyn, N. Y. Appraised value $19,000. Also radio equipment consisting of ¼ pact set. Nesco, Cont. 21514 No. 29. Appraised value $1,200. Good condition.

The Hopkins is a destroyer, an old Navy torpedo boat, launched in 1903, length 238 feet 9 inches, breadth 23 feet 1½ inches, draft 6 feet, normal displacement 409 tons, speed 29.02 knots, I. H. P. 8,456, has a Vert. 3-exp. engine and 4 Thoryncroft boilers. The vessel is now at Philadelphia, Pa. Exact location and permission to examine may be obtained from the commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $14,500.

The Coast Torpedo Boat No. 14, launched November 23, 1900, length 175 feet 1 inch, breadth 17 feet, 9 inches, draft 5 feet 11 inches, displacement 262 tons, speed 25.52 knots, coal capacity 74 tons, 2 Vert. 3-exp. engines, 3 Normand boilers, H. P. 14. The vessel is now at Philadelphia, Pa. Exact location and permission to examine may be obtained from the commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $12,000.

Sale of Yacht, Fishing Boat, Sea Sled, Motor Boats, Winchester, Albert Brown, Itty E, Manito II, Shadow III. Bidding Closes 22d March, 1920.

Bids for the purchase of the Winchester, Albert Brown, Itty E, Manito II, Shadow III, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 22d March 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Winchester S. P. 156, is a steam yacht, built in 1916, length 225 feet, beam 21 feet, draft 7 feet 6 inches, 399 T gross, speed 31.65 knots, has two propellers, Parsons turbines engine, two Norman boilers, radius 1,632, 35,000 gallons oil, brake H. P. 7,000. She is now in Fifth Naval District. Exact location and permission to examine may be obtained from the commandant, Fifth Naval District, Navy Yard, Norfolk, Va. Appraised value $185,000.

The Albert Brown S. P. 1050, is a Menhaden fish boat, built in 1875, rebuilt in 1897, length 103 feet, beam 18 feet, draft 10 feet, cargo capacity 1,250 barsels fish, 108 T gross, speed 8.5 knots, 100 H. P., has a Vertical engine and a Ver. boiler. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $13,000.

The Itty E. S. P. 952, is a sea sled, built in 1916, length 20 feet, beam 6 feet, 1.8 feet draft. This boat has practically been stripped and nothing remains except her hull, two tail shafts and propellers, and one engine. She is now in Fifth Naval District. Exact location and permission to examine may be obtained from the commandant, Fifth Naval District, Norfolk, Va. Appraised value $200.

The Manito II S. P. 262, is a motor patrol boat, built in 1912, length 52 feet, draft 4 feet 6 inches, beam 12 feet 8 inches, 23 T gross, speed 9.5 knots, 2 Twentieth Century engines, I. H. P. 60. She is now in the Sixth Naval District. Exact location and permission to examine may be obtained from the commandant, Sixth Naval District, Peoples Office Building, Charleston, S. C. Appraised value $5,100.

The Shadow III S. P. 102, is a motor patrol boat, built in 1916, length 50 feet, draft 2 feet, beam 9 feet, gross tonnage 6, speed 27.7, two Seabury engines, I. H. P. 400. She is now in the Sixth Naval District. Exact location and permission to examine may be obtained from the commandant, Sixth Naval District, Peoples Office Building, Charleston, S. C. Appraised value $2,500.

Proposed Purchases

Treasury Department.

Treasury Department, Bureau of Engraving and Printing, Washington, D. C., March 1, 1920. Sealed proposals are invited to furnish dextrine, oils, textiles, engravers' supplies, dry colors, paper-box blanks and paper, during the fiscal year beginning July 1, 1920, and the right is reserved to reject any or all bids or parts of bids.

Samples of dextrine, oils, textiles, engravers' supplies and dry colors, must be received at the Bureau of Engraving and Printing not later than 2 p. m., April 12, 1920.

Samples of paper-box blanks and paper must be received at the Bureau of Engraving and Printing not later than 2 p. m., Monday, April 5, 1920.

Blank forms with specifications for proposals, giving dates on which the bids for the several schedules will be opened and further information will be furnished on application to James L. Wilmeth, director.

Panama Canal.

The Panama Canal, in Circular 1354, will receive proposals until April 3, 1920, to furnish woodworking machinery, trailers, brass, bronze, copper, lead, bell metal, brass tubing, copper tubing, steel tubing, brass cleanouts, cocks, flush pipes, basin plugs, water-closet seats, water-closet syphons, valves, door locks, blankets, copying cloths, cargo check books, index books, manila containers, scratch pads, bond paper, carbon paper, Bristol board, press board, onion-skin paper, and writing paper.

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COAL PRODUCTION

A partial recovery from the decline of the preceding week is indicated by reports of coal loaded by the principal carriers during the week ended February 28. The returns so far received point to a total output for the week of February 28 amounting to approximately 10,230,000 net tons. Compared with the 9,511,000 tons produced during the preceding week (February 15 to 21), this was an increase of 719,000 tons, or 7.6 per cent.

Anthracite Improvement.

Material improvement was also reported by the anthracite industry. Loadings for the week ended February 28 (in part estimated) are placed at 33,079 cars. This suggests a total output of 1,699,000 net tons, an increase of 236,000 tons, or 16.1 per cent, over the preceding week.

Compared with the corresponding week last year when the mild winter and the post-war slump in demand reacted unfavorably upon demand, the current week showed an even greater increase, amounting to 597,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).
Total Bituminous Including Coal Coked.

	1920. Week.	1920. Calendar Year to Date.	1919. Week.	1919. *Calendar Year to Date.
†February 14 ..	10,484,000	69,184,000	7,770,000	57,183,000
Daily average ..	1,747,000	1,806,000	1,295,000	1,493,000
†February 21 ...	9,511,000	78,695,000	7,722,000	64,905,000
Daily average ..	1,585,000	1,776,000	1,287,000	1,465,000
‡February 28 ..	10,230,000	88,925,000	8,090,000	72,995,000
Daily average ..	1,705,000	1,768,000	1,348,000	1,451,000

* Less one day's production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

Estimated United States Production of Anthracite (in Net Tons).

	Coal Yr. '19-20 Week, 1920.	Coal Yr. '19-20 to Date.	Coal Yr. '18-19 Week, 1919.	Coal Yr. '18-19 to Date.
February 21 ...	1,463,000	80,906,000	1,113,000	86,344,000
*February 28 ..	1,699,000	82,605,000	1,102,000	87,446,000

* Subject to revision.

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Week Ended Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
*Bituminous	186,673	188,133	178,506	187,080	‡168,874	§182,382
†Anthracite	33,297	34,847	27,488	34,517	28,494	§33,479

* Shipments, 137 roads. † Shipments, 9 roads. ‡ Revised from last report. § Subject to revision.

(Continued from first page.)

The Democratic organization is rather relieved in having Palmer go out for the nomination. Mr. McAdoo, who is their real candidate, is playing rather a hide-and-seek game. They feel that Mr. McAdoo is waiting until he can make a better forecast of the results. If he believes that there is a possibility of his winning he will enter the race, but if he feels that it is hopeless, he will not. The leaders of the Democratic party do not feel this is a very sportsmanlike attitude for him to take. Consequently, they are rather pleased to have a war horse like Attorney General Palmer to rally around. It, however, can not be believed that the Democrats would nominate a man from Pennsylvania. Although none of the Democratic leaders will admit it, there are many who believe that the Democrats in San Francisco will nominate Mr. Hoover unless they prefer ***organization*** to ***victory.***

The suggestion made in the last issue of the Bulletin that merchandisers and similar agencies would do well to make a new point of contact with an old market through the new voters' lobby set up by the League of Women Voters at Washington has gained a new emphasis in the suffrage victory in West Virginia. The women have opened down-town offices in the Munsey Building, overlooking Pennsylvania Avenue, at the National Capital. The West Virginia Senate stood at a deadlock for days on the question of ratifying the Federal amendment granting the vote to American women, but a special train hurried the one lacking vote, Senator Jesse Bloch, of Wheeling, from California to the State House. ***Both political parties will now proceed to count in the woman vote as a certainty at the next election.*** One of the large parties has been holding up its campaign literature to await the outcome of the amendment. With the States of Washington and Delaware scheduled to hold special sessions, the prospects of women voting in the next national election are certainly good.

FEDERAL TRADE COMMISSION.

For some weeks we have made reference to the Federal Trade Commission. Although it is believed that the intentions of the commissioners are of the very best, yet they certainly have lost their influence for the time being. A body of this kind to be valuable must have the confidence of the community. Although we have the highest regard for the members of the commission, it is evident that their usefulness is at present seriously hampered. The usefulness of an executive depends not entirely on his ability or his good intentions, but rather on whether he inspires constructive confidence.

The Republicans in control of Congress are striving for the abolishment of the commission. They believe that the commission is hampering production when greater production than ever is needed. Some Republicans are very much opposed to all attempts to regulate production or trade and believe that many of such regulations should now be wiped off the statute books.

The ablest business men who go to Washington do not take such a radical view. They believe that the Federal Trade Commission could perform a distinct service if it were content to assume a more judicial view. We were taught that all governments derive their just powers from the consent of the governed. If this is still true, ***the question of whether or not the Federal Trade Commission should be continued ought to be decided by the business men of the country.***

RAILROADS.

Judge Charles A. Prouty, director of valuation for the Interstate Commerce Commission, said at the University Club last week that he believed the recent railroad act to be the best piece of constructive legislation in a long while, but if the railroads did not behave themselves the question of Government ownership would again come up. Many of the Canadian railways, with the exception of the Canadian Pacific, are now under government control, and the lending of government financial support to weak roads, which is now contemplated in this country, was the opening wedge. ***In connection with the work of railroad valuation, it is well to note the decision of the Supreme Court in the Kansas City Southern Railway case that the Interstate Commerce Commission, in its valuation proceedings, must consider the present value of right of way and terminals as well as the original cost.***

Confidential.

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EVENTS OF THE WEEK

How They Should Affect Business

WE hear complaints against many Senators and Representatives for their lack of independence and their willingness to follow the Party boss and be mere dummies. Some criticize the present Party system and others criticize their Washington Representatives. Personal acquaintance, however, with these Representatives causes one to have a far better opinion of them than these criticisms warrant.

PRESENT SYSTEMS INEVITABLE.

Every Senator and Representative whom we know is individually a thoroughly conscientious man, anxious to do the best he can. Furthermore, if you or we had his position we would probably do and act exactly as he is acting. Washington is exactly like every other community. Law-making is like every other industry. There are men, who, by good work, constant application and organized ability, naturally come to the surface as leaders. The rest of the community and the rest of the industry—lacking the physical and mental strength to fight—naturally let these stronger men lead.

The Senate is ruled by a few individuals because these individuals are the hard workers, are able to stand the strain and are willing to make sacrifices that the others feel themselves unable to make.

These Senate leaders would be leaders just the same were they in educational work, finance or industry. The same fact applies to the leaders of the House. So long as rocks sink and wood floats, a few will naturally lead and others will naturally follow.

GIVE MORE ATTENTION TO WASHINGTON.

The solution of our political difficulties will never be found by merely criticizing or complaining. The Party system and the Caucus system will continue in politics just so long as the employer and employee system continues in industry. Both exist because of nature. A few men are naturally leaders while the great big majority prefer to follow. The one thing that business men can do to improve the situation is to let their Senators and Representatives hear from them more often. We are convinced that our Washington friends want to do what the majority of their active constituents desire. The difficulty is that the selfish interests of the country are organized and constantly make themselves heard; while the better interests are unorganized or insufficiently interested to work and fight for what is right.

The main difficulty is not with those who represent you. You would do no better were you in their places. ***The difficulty is that you and other business men are content to visit New York, Chicago and other cities in the interest of money-making; but are too busy to visit Washington in the interest of better legislation.***

THE COAL SITUATION.

Considerable discussion is existing in Washington relative to the two reports which the President's Coal Commission has just issued. The majority report recommends that the men be given a 25 per cent increase in wages, including the 14 per cent awarded them by former Fuel Administrator Garfield, and that local differences in pay and allowances between different mining districts be referred to another commission. Mr. White will recommend that the increase be fixed at approximately 35 per cent, it is understood. The only factor regarded as serious in the difference is the hour schedule. The original demand of the mine workers

(Continued on last page.)

SUBSCRIPTION PRICE NOTICE

The undersigned took over the publication of the United States Bulletin because of a firm belief that ***there should be issued at Washington a weekly news service for business men, with interpretations and forecasts.*** Such a service would treat of the important current events—wherever they take place—and indicate how each should affect business, industry, finance, or investments.

I first attempted to render this service with Washington men, including the former staff of the ***Official*** United States Bulletin, at a price of $12 per year. The result, however, was unsatisfactory, as the material and manner of presentation were not complete. It was then decided to have a ***supplemental*** Interpretative Service at $100 per year, the latter being edited by the experts of the Babson Institute. This service, however, was found to be too high in price to be popular. The demand was for the Interpretative Service rendered by the Babson experts, rather than for the mere official news, but at a lower price than $100 per year.

Therefore, we are now combining both features into the new ***United States Bulletin,*** and have compromised on an annual subscription of $52. This gives henceforth ***to all subscribers*** the benefit of the Babson interpretations. These interpretations are especially valuable to Government officials and libraries, as well as to business men and their executives.

There has been created a new Advisory Service at $100 and upwards per year, which will perform personal service in Washington for clients having interests here. Subscribers to the old $100 service, which is now being combined with the United States Bulletin, will be transferred to this new Advisory Service. This new Advisory Service is under the special charge of our vice president, Mr. Stanley Bowmar, whose headquarters are 165 Broadway, New York.

In this connection I wish to state again that although the Bulletin carries no advertising it is not a Government publication and hence desires to serve only the interests of its clients and readers. Eighty per cent of the stock of the U. S. Bulletin Co. is owned by the Babson Institute. Therefore, although the Bulletin is published in Washington, it is free from Government control and can serve its clients frankly and impartially.

ROGER W. BABSON.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

Recent events in Washington should be pleasing to business and banking interests. The stock dividend decision, although by a divided court, should go far toward permitting legitimate growth of our industries. The Supreme Court holds that expansion of capital stock out of the corporations' own growth is not taxable. The court assumes that such financing is simply an increase in capital stock. The effect of this decision will be to permit the distribution of large cash reserves, as well as the enlargement of plants. It is a decision along progressive and constructive lines. We only wish that it had been the unanimous opinion of the court.

RAILROADS HAPPY.

Holders of railroad securities are more pleased with the railroad law as days go on. They are especially delighted with the decision handed down by the Supreme Court last week overruling the Interstate Commerce Commission in their method of arriving at the valuation of railroad property. Although this decision means higher freight rates, it should greatly strengthen the credit of the railroads. The commission had assumed as the basis of land valuation only the original cost of the property. The present decision requires the commission to consider the present value. **Under this decision, experts at Washington feel that the total valuation of the railroads may equal their total capitalization.**

FOREIGN EXCHANGE SITUATION.

Since our issue of last month when we suggested that foreign exchange was at its low point, there has been a slow but almost steady strengthening. This was partly due to the change in the foreign trade situation, but primarily to the new attitude taken by England and France to pay up their indebtedness and make good their loans. Arrangements are also being made in Washington for funding the interest on our foreign loans to the Allies. **What affect the German revolution will have on the foreign exchange situation cannot at present be foretold. The best authorities believe that it will help German marks, but doubt if it will help francs.**

COMMODITY PRICES.

Commodity prices are apparently scraping the top without any violent fluctuations one way or another. The grain markets are displaying considerable irregularity. Beef, pork and other provisions are apparently piling up on the sellers' hands. This especially applies to certain cuts. Although fresh butter and cheese are firm, eggs are rapidly declining in price.

Firm conditions continue in the iron and steel market and there is no let-up in demand of these products. Those who deal in builders' supplies are still short of materials for immediate delivery; but owing to car shortage, large stocks still exist at the source of supply.

Quieter business is reported in cotton goods and most people are looking for a further break in the price of wool. The hides and leather situation remains easy and the sellers are beginning to exceed the buyers. **As pent-up waters can cause dams to break, so pent-up merchandise can cause prices to break.**

EXPORT SITUATION.

The news from Germany has tended for lower prices in goods which were planning to be exported from Germany. This especially affected the cotton situation, but it applies to other lines as well. Just as it begun to look as though Germany was to get on its feet again and become the purchaser of American goods, the present upset came. It is believed that a good deal of cotton has been stored and held by speculators, with the idea of selling it to Germany as soon as the occasion is offered. **The present contest in Germany may delay matters so that the holders of these supplies may be forced to liquidate in this country.**

THE LABOR SITUATION.

Although labor has lost the public's good-will and cannot be as arbitrary as it was, yet there still is a distinct labor shortage in many industries. It looks as if it would be neecssary again to increase wages in some lines during the spring. Wise executives, however, will increase wages only with great care. We are rapidly approaching a point where there will be a turn downward in the cost of living. It will be very difficult to reduce wages, even after this turn in the cost of living comes. **Therefore, the best policy is to be courteous and considerate to one's employees, but avoid further increase in wages at this time.**

There is considerable labor disturbances in the textile industry and another epidemic of strikes is forecasted. Statistics indicate that the difficulty will be more in connection with common labor than with skilled labor.

OCEAN FREIGHT RATES.

Although steamship space is still scarce, it is very evident ocean freight rates are going to drop soon. Although it has been very profitable to own ships during the past few years, the time is soon coming when the man who rents space will be better off than the man who owns the ships.

Statistics just published by the Shipping Board shows that there has been a considerable reduction in the prices of ships. **The shipbuilding companies are now offering to build ships for less than they can be bought for from the Shipping Board.**

THE MONEY SITUATION.

The money situation still is in bad shape. Money rates are lower than they have been for some time. If this were not the fall it would not be serious, but rates in February and March are usually lower than any other period during the year. The reserves are low and the situation does not look good.

Either one or two things must happen. There must be a decrease in speculation and in commodity prices generally, or else loans must arbitrarily be cut down. This latter method would result in failures for many overextended firms, especially to the newer firms which have sprung into prominence during the war.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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LOYALTY

It is an old saying that an ounce of loyalty is worth a pound of brains. Whether or not this is true, I do not know; but I do know that most successful employers feel that way. Hence be loyal. Cultivate loyalty. Stick by the ladder by which you climb up. Never kick it down.

Don't gossip about your employer or any of his associates. Say nothing that you would be unwilling to have him hear. He will forgive you for making mistakes, but he will not forgive disloyalty. Loyalty bears the same relation to a successful organization that mortar bears to a brick building.

Most men have secured their present positions of trust and power by being loyal to their employers. Most employers select men for promotion not according to their education, alertness or so-called ability, but according to whether or not they like these men. Now the basis of friendship is loyalty.

Loyalty can be developed or lost like any other trait. You can train yourself to say and do only loyal things, or you can become careless and indifferent about what you say. By all means, don't try to ride two horses at the same time. Cut out all office politics. Trust your employer absolutely or else resign and go elsewhere.

ROGER W. BABSON.

GERMAN POLITICS AND AMERICAN BUSINESS

To comprehend the significance to business of the recent coup d'etat in Germany, it is necessary first to hold clearly before our minds the whole background of the European situation as it appears from the European, as distinct from the American point of view. European nationalities differ from the American Nation in being more homogeneous. Each European group moves practically as a unit in supporting its own nationalistic advantages. Alone among nations, the foreign policy of the United States is determined by sentiment rather than by national interests.

In the European struggle, Britain has obtained what she wants, the German colonies, the dominion of the seas, and the practical elimination of Germany as a maritime and economic rival. France wants the Rhine as a boundary and the military supremacy of the continent. The first was denied to her at the peace conference and the second depends upon her ability to maintain a position of conquerer over Germany and to support Poland successfully as a French outpost in Eastern Europe. In the struggle to attain her ambitions, France has not been supported by her Allies. Britain has been lukewarm to France's claims for indemnity from Germany, as well as to her ambitions for possession of the left bank of the Rhine. Without securing large indemnities, France's expectations for rapid reconstruction cannot be realized. The French now seem to lack either the productive power to carry the terrific burden of debt which rests upon them or the disposition to make a sufficiently heroic effort to solve their own problems from within. France must maintain her influence in the Near East as a barrier to German progress in that quarter.

Italy, on the other hand, is interested in obtaining Slavic territory on the Adriatic and perhaps finds it now to her interests to come to an understanding with Germany in opposition to France's claims. Italy, furthermore, has no interest in the economic reconstruction of France at the expense of Germany. Having obtained from Austria all that is to be obtained, Italy has no further interests in holding Austria down.

German Market and Russia.

From the German standpoint it is essential that German industrial life be effectively reestablished. This calls for food, raw materials and a market for the products of German manufacturers. Failure to obtain this means that starvation will force emigration and the further impairment of the vitality of the people. Since the western door is held by Great Britain and France, Germany's hope lies in coming to an understanding with Russia which shall result in finding a market for German goods and a source of food and raw material. Russia needs enterprise, capital and technical experts. America is refusing to supply these things. It looks now as if Germany would get the trade.

It is presumable, therefore, that German policies will ultimately take the direction in which German interests lie, namely, toward an understanding with Russia, rather than toward any hope of renewal of German progress in the west. While this outcome would seem inevitable in the end, it is quite possible that a period of confusion will be witnessed in Germany before a Government can be established which is sufficiently strong and clear-headed to unite the people and make headway.

Junkers and Standpatters Fail.

The Ebert Government was weak and unsatisfactory and failed to grasp or control the financial situation. Its only strong man is "Machine-gun" Noske. No progress has been made toward making income match outgo, but that any party of Prussian militarists can bring back the ex-Kaiser and reestablish the old regime is out of the question. Prussian junker domination and the renewal of military rule in the old way would be bitterly contested in Bayern, Wurtemburg, Baden, Westphalen, Saxony and Schleswig-Holstein. Its only hope of support must come from East and West Prussia, Silesia, Brandenburg, the Mecklenburgs and Hanover. Even in these sections, reactionaries must face the hostility of the socialistic working classes.

German Tumult Must Have Strong Hand.

The present disturbances have furnished an opportunity to the radical elements for a demonstration and have set in motion all the disrupting forces which lay dormant in the country. Only a strong hand can pull the loose ends together. It is doubtful whether Kapp, Ebert, Bauer, or Scheidemann are strong enough. Former Kronprinz Ruppreeht, of Bayern, possesses popularity and some elements of strength, but the Republicans do not like him. It would seem that the towering figure of Hindenburg would ultimately be necessary to command the allegiance of all parties.

It is clear that neither a state of confusion in Germany nor an alliance between Germany and Russia can possibly operate to the advantage of France, Britain or of the United States. There is no hope of obtaining indemnities from a Germany torn by civil strife. Should Germany ally herself with Russia the combination would have sufficient military strength to make the enforcement of the Versailles treaty impossible, unless the United States were willing to go to war once more on a grand scale. Altogether, the happenings in Germany seem bound to be unfavorable from the standpoint of allied business interests.

GOVERNMENT TRAINING SCHOOL RECOMMENDED BY EFFICIENCY BUREAU

The United States Government would find it worth while to institute a training school for its employees engaged in the various classes of work performed in the executive departments and independent establishments at Washington, and will neglect a great opportunity if it fails to do so This in substance is the report made by the Bureau of Efficiency after investigation and study of the subject at the instance of the Senate.

It is recommended by the bureau that the management of such a school be placed under its control, because it would always have in mind the direct practical application of the curriculum to necessary work in the Government deparments. The bureau further points out that much of the material for the courses to be taught, especially those in accounting Government statistics, labor-saving devices, and office procedure, is available readily nowhere else in the Government. In addition to these courses, the tentative schedule of instruction would embrace bookkeeping and the elements of accounting, elements of statistics, use of business English, executive management, administrative law and statutory construction, organization of the National Government and history of the Federal Government.

Idea Been Urged For Years.

Attached to the report from the bureau is the text for a proposed act of Congress to establish such a school under the Bureau of Efficiency. If this is done, the bureau will add an entirely new function to its operations. The suggested bill provides for the employment of Government executives outside of their regular office duties as teachers in the school.

The idea of providing training and instruction for the persons who are to become a part of any productive organization is commonly accepted in this country. Industry has known the apprentice and vestibule schools for many years. Even bond salesmen are trained nowadays in that subtle mystery called the "approach" before they are sent to solicit checks from prospective customers. The project of setting up a school of instruction under Government supervision for Federal employees in Washington has often been urged. Thousands of the Government workers patronize the universities and other schools of the city, as the majority of these clerks are under 30 years of age. Generally speaking, the employees of the Government have not had the opportunity to educate themselves to the extent of acquiring college degrees.

Some Figures in the Case.

The Bureau of War Risk Insurance, the only bureau for which educational statistics are available, has just an 8 per cent cent proportion of college graduates in its nearly 12,000 workers. There is abundant proof that the Government clerks are ambitious. About 5,000 of them attended the night classes in the public schools last year, 1,500 more attended the Y. M. C. A. evening classes and approximately 3,000 were enrolled in the university courses.

The Bureau of Efficiency estimates that a school for instructing Government employees specifically in matters handled by them during their daily routine would cost $16,000 the first year. Calculation is made on the basis of paying this amount to a teaching staff and $16,000 would be needed, states the estimate, for the executive personnel and schoolroom equipment. Funds for the latter expenditures are to be obtained through charging the Government workers a tuition fee of $2 monthly, which would amount to $16,000 for the scholastic term. No provision is made for rentals of buildings since the bureau suggests the use of the temporary buildings left over from the war use and owned by the Government. These structures are divided into rooms which would be exceedingly adaptable to classroom needs.

A questionnaire issued in the fall of 1918 found 8,800 employees who were willing to pay $4 a month for tuition. At this rate, the Government could recover the full amount of its output for the school, but the bureau appears to incline toward the Government reducing the student's fees and charging its own outlay of half the amount to the ledger side devoted to the elimination of labor turnover.

Extract From Bureau Report.

The report from the bureau says, in part:

"The persons who come into the Government service vary greatly in the amount of schooling which they have received, as well as in native intelligence. Very few of them have received any specialized training which would aid them in the particular tasks which they perform. They acquire proficiency in their tasks, if they acquire it at all, simply by actually doing the work. If they are engaged in doing some kind of Government accounting work, or in collecting and interpreting Government statistics, they have no place to go where they can receive competent instruction in the principles that should govern their work. If they dictate letters, they have no means of learning what are the best ways of conducting Government correspondence. A Government service school would afford facilities for instructing such employees in the best practices of their particular lines of work and would produce a constantly growing body of well-trained Government workers.

"It is often alleged, and with considerable truth, that although the Government service affords as good pay in the lower types of clerical work as commereial concerns it does not offer a future. Young men and women are quite as much interested in their chances of advancement as they are in their present incomes. Upon the successful completion of a course in the Government school, the student should be given a certificate of proficiency. This would be concrete evidence that he was qualified to do certain work. Of course, it would not be desirable to guarantee graduates of the school places of greater responsibility or higher compensation.

School to Save Labor Turnover.

"If the avenues of advancement were made easier to employees, a double advantage would accrue to the Government. Experience would be retained. Labor turnover would be reduced. In 1916 the

rate of separation from the Government service was 11.71 per cent. For 1917 it was 20.02 per cent. For 1919 it was much higher. These percentages include all separations. The rate of separations due to resignations was 5.64 per cent in 1916, 10.43 per cent in 1917, and approximately 30 per cent in 1919. Of course, the 1919 figure is far in excess of the normal. However, the figure for 1917, which shows a rate of resignations of over 10 per cent, is likely to be the normal rate for many years to come. A rate of resignation of 10 per cent in a clerical force of 100,000 means 10,000 resignations a year. Any business firm would be alarmed at such a turnover in its clerical help. It has been estimated that the cost of a single turnover—that is to say, the cost of securing a new employee to replace an employee who has left, and of training the new employee to perform the work with equal proficiency—is about $50. If in the first year even 500 resignations could be prevented through the advantages offered by a service-training school, the money saved would amount to $25,000.

Corporation Experience Quoted.

"A considerable reduction in the labor turnover of the Government through the creation of a training school is shown to be well within the bounds of possibility by the experience of corporation schools. In fact, over 200 manufacturers who have established training departments in their factories voluntarily testified that their labor turnover was cut in two. These figures were gathered by the United States Training Service of the Department of Labor. So effectual have training schools proved in reducing labor turnover that scores of corporations have embraced the plan. The National Association of Corporation Schools was started in April, 1913. In September, 1919, this association numbered 140 members, representing 68 lines of industry and half of the capital of the country invested in industries.

"Practically all of the biggest commercial concerns have established training schools of one sort or another."

The report was sent to the Senate Committee on Finance.

GREELEY TO SUCCEED GRAVES AS FORESTER

Col. W. B. Greeley, who has been assistant chief of the Forestry Service, will succeed Col. Henry S. Graves as chief of that service when the latter resigns on May 1. Announcement of the appointment has been made by Secretary Meredith, of the Department of Agriculture, and marks the rise of a man who has been for many years with the Forestry Service and who has worked his way up through the various duties of that division to become its head.

Col. Greeley is 40 years of age. He is from California and from 1906 to 1908 was superintendent of the Sequoia National Forest in that State, a forest which may some day be the national monument to former President Theodore Roosevelt. He has been with the Federal Government since 1904 following his graduation from the Yale Forestry School and the University of California.

With the opening of the war it was decided to raise and send to France forestry troops, and their recruiting was assigned to Col. Greeley. To prepare the way for their operations in the French forests, the chief forester, Col. Graves, was sent to France. After Col. Graves returned to the United States, Col. Greeley took his place, and finally became chief of the Forestry section in the American Expeditionary Forces, in charge of 21,000 forestry troops and 95 sawmills, with lumbering operations scattered from the zone of military operations to the Pyrenees and from the Swiss border to the Atlantic.

He was awarded a decoration by the French, in recognition of his war service, as a Chevalier of the Legion of Honor, and by the English as member of the Distinguished Order of Great Britain. In October he resumed his old position in the Forest Service, but retaining a commission as lieutenant colonel in the Engineer Officers' Reserve Corps.

He is also a fellow of the Society of American Foresters and an author of various publications and papers on forestry subjects.

PAPER-MILL BARK AS A SOURCE OF TANNIN

The feasibility of using waste hemlock bark from paper-mill operations for tanning purposes has been further demonstrated in recent tests made by the Forest Products Laboratory of the United States Forest Service. Results obtained first in an experimental way were so encouraging that the investigation was finally carried out on a semi-commercial scale in cooperation with a paper mill, a tannery, and a manufacturer of drying equipment.

The conclusions reached are: (1) No great technical difficulties stand in the way of utilizing paper-mill bark for such purposes; (2) the product is satisfactory from the tanner's standpoint; (3) it can be prepared at a cost which will allow it to compete with leaf bark.

The use of paper-mill bark for tannin would mean a source of income for the paper mill from a material which is now of little or no value. In many cases it would also be the solution of a serious problem of stream pollution.

The tanner would be assured of a constant supply of dried bark which would allow him to keep much less material in stock, to reduce his fire hazard, and to wipe out the depreciation and interest charges which must be carried against a yard full of leaf bark.

The lumberman would avoid increasing difficulties of obtaining satisfactory labor for bark peeling and would do away with the fire hazard and expense incidental to the peeling and seasoning operations, all of which combine to make the production of leaf bark an unsatisfactory business, even at the present market price.

It is believed, therefore, that the utilization of waste paper-mill bark for tannin is a conservation measure which from every standpoint is worthy of being put into immediate practice.

HONEST MERCHANDISING BILL WOULD DEAL HARSHLY WITH MANUFACTURERS AND RETAILERS WHO MISBRAND GOODS

One of the reactions to the high prices for commodities following the war and the lowered standards in quality due to under production has been a growing sentiment that American manufacturers should get back as quickly as possible to their peace-time ideals of constant quality. Such a feeling has reached definite shape. Representative Rogers, of Massachusetts has already opened hearings before the House Committee on Interstate and Foreign Commerce in behalf of an Honest Merchandising Act, which he introduced a few days ago.

The outlook for the passage of legislation of some sort before adjournment that will protect the buying public against the misbranded and imitation in every line of manufactured merchandise from tooth paste to automobiles is regarded as hopeful. Mr. Rogers has been at work for a long time to get the various elements behind the bill organized and was prepared to begin testimony for its favorable consideration by the committee as soon as it was put into the House. In effect, the act would extend the principle of the Pure Food and Drugs Act, which safeguards the housekeeper in her purchasing of stock for the family larder, to every article bought in American markets and would also provide for honest dealing with foreign tradesmen, to whom American goods are sent.

Law would be Inclusive.

Representative Rogers points out that Great Britain has operated an honest-merchandising act for the past 25 years. The success of the law passed by that government to regulate the misrepresentation of goods was one of the influences leading the advocates of such a measure for the United States to take steps toward Congressional action. The American law would stop the circulation of misbranded articles through prohibiting their manufacture, sale and transportation if the bill proposed by Mr. Rogers is passed.

The bill as presented is fully detailed. It fixes the interpretation to be followed for the word misbranded as being that of a label so nearly alike another that it deceives as to the character and origin of the goods in the package. If the package contents are changed or other goods put into the original wrapping before the article is sold to the customer the goods would be liable to seizure as being misrepresented. Perhaps the widest reaching proviso of the suggested act is that covering the advertising campaigns carried on in connection with the sales of fraudulent goods. Under the Rogers bill the advertising done by any firm to sell its products would have to come so near to accuracy to pass the eye of the Federal inspector of clean copy that the public would know just what was used in making the substitute rubber boots or the folding couch. It would be illegal to take fancy flights into a manufacturing imagination and picture the airy, charming factory conditions under which a popular line of underwear was produced unless such factory conditions actually existed in brick and mortar. Publicity claims as to what a certain article will do will have to be backed up by actual performance under these advertising regulations if adopted.

Price Tags and Sales.

The dishonest marking of price tags to delude the buyer into believing that the goods offered for sale are marked down to a special rate would also be a violation of the law. Incorrect advertising about the former or present market value of goods would be reached by the law and those sales which flourish many banners about the wonderful bargains to be had and yet never really mark a single article below its current value could be stopped by the Federal Government with the proposed bill in force.

Indeed, the advertising clauses of the bill might have been written by the Associated Advertising Clubs of the World, so nearly do they adhere to the "Truth in Advertising" motif of that organization. The passage of such a bill by the Government would do much to help the world-wide movement for truth in publicity which this body is trying to promote. That the present Secretary of Agriculture, Edwin T. Meredith, is a prominent advocate of this movement will be a helpful circumstance for the Rogers measure. The Secretary of Agriculture is in a position to know how the honest merchandising ideals act in regard to food touch upon food matters. The proposed bill would in no way interfere with the Pure Food and Drugs Act, but would make the Secretary of Agriculture a member of a commission empowered to carry out the provisions of the act. The Secretary of Commerce and the Secretary of the Treasury would be the other members of the commission.

Bureau of Standards an Arbiter.

Collection and examination of articles sold to the consuming public of the United States would be carried out under the direction of the Bureau of Standards, where work of this kind is already being done for purpose of safeguarding the Government purchasing agents. After being found to have misbranded goods offered in sale the firm or manufacturer would be entitled to a hearing in the matter. The duty of prosecuting violators of the proposed law would fall upon the proper United States district attorney, using the evidence furnished by the Bureau of Standards. Uniform rules for acquiring, weighing and deciding upon the evidence would be made up by the commission of Cabinet officers.

DEFENDS FOREIGN LANGUAGE PRESS; DEPLORES UNFAIRNESS TO IMMIGRANTS

In an official pamphlet issued by the Bureau of Education, Fred C. Butler, former Director of Americanization for that bureau, has sounded the first call to certain States to eliminate bills unfair to the foreign-born element of their population from their statute books.

Mr. Butler declares that "Chauvnists" took advantage of the war passions aroused in various localities to pass laws which were intended to support the slogan of "America for Americans only." He does not list the States thus erring in the judgment of the Federal educational authorities, but hopes that the "good sense and judgment" of the American people will reassert themselves to the point of wiping out those laws which were inspired by war passions rather than by wise deliberation.

Immigration Should Become Bilingual.

He opposes the "America for Americans only" idea with the fact that the place of birth is too uncertain to be used as a qualifying factor and that those accidentally born in this country do not always qualify as Americans. He also takes the stand that English should be the common language spoken and that although the foreign-born newcomer should not be asked to give up his own language, he should equip himself with the tongue spoken in the United States.

Mr. Butler points out that level-headedness must be used in dealing with the problem of the foreign-language press. While he believes that the day will come when the foreign-language publications will pass out of existence because they are no longer needed, he lays stress on the thought that whatever is printed in a language unknown to the native-born American is not necessarily pernicious. Millions of people in this country can only read intelligently in their own language and to destroy this means of reaching them, states Mr. Butler, would be do away with the only way open for presenting the ideals of America to a large percentage of these persons.

Citizenship to Keep a Dog.

Excepts from the pamphlet, which is titled "The Part of the State in the Education and Assimilation of the Immigrant," are as follows:

"It is no intrusion upon the immigrant's liberty to insist that he should be able to read and write English as a requisite to his becoming a citizen. We have without a doubt been too free with the priceless privilege of citizenship. Aliens in large numbers have applied for their citizenship papers because they could then secure a hunting license at a cheaper fee or because they could then keep a dog, which privilege local laws forbade an alien. This is, of course, a travesty upon the honor and pride of the Nation. A number of States still grant citizenship, or rather the right to vote, upon the mere statement of intention to become a citizen. Such statements are in thousands of cases never fulfilled. Here then is a first task for the States—to bring their laws concerning the right to vote up to a standard with those of other States, to the end that there shall be a voting citizenship based upon uniform requirements.

"Laws have been introduced in State legislatures tending to prohibit racial organizations and to abolish the foreign-language press. It is hoped that here also the good judgment of the American people will assert itself. To prohibit association based upon a common mother tongue or upon racial kinship would be another invasion of liberty which could not be justified before the law. Our own people form in groups around all sorts of common desires and objects. Our fraternal organizations are exclusive in their membership to those who believe in the particular ideals advocated in their respective rituals We have our Chicago societies in New York and our New York societies in Chicago. We have our California societies and our Illinois and other societies wherever men from those States live in large numbers away from the homeland they love so well. This is a most human tendency and of itself can work no harm. The harm is caused when those gathered together cherish and advocate theories contrary to the welfare of this Nation. Any such may gather together as well in the form of a college fraternity as in that of a racial organization.

Suasion Better Than Force.

"There are those who would insist that the immigrant be forced to learn the English language, and there are those also who would insist that he be forced to give up the use of his mother tongue. Calm thought will of itself demonstrate the unwisdom of the latter course. We have been too prone to blame the foreign born for not learning English, when only a very few of our communities have made any provision whereby they might learn it. Only a few cities have provided schools for adults conducted at such hours that an adult may attend.

"It would seem to be wiser and fairer, before trying force, to provide facilities and then attempt to create a desire to learn upon the part of the foreign born. Such a policy is not only in keeping with the traditional liberty of America, but it is a sound economical and political procedure."

Plans for a State Americanization survey are also given in the booklet.

TAX FOR UNDERWRITERS.

Foreign individuals or corporations seeking to underwrite insurance against transit, sea or weather destruction will have to pay a tax of 10 cents on the dollar if a bill introduced in the Senate amending the Revenue Act of 1918 is passed. Provisions are made to exempt policy renewals of this class from the tax and returns have to be made every month to the Internal Revenue Commissioner on the amount of new and old business done by these underwriters.

EMPLOYMENT SERVICE ORGANIZES ZONES

The first organization of the local, State and regional employment offices of the country into the zone system for the clearance of surplus labor and unfilled jobs has been accomplished by the United States Employment Service. Although the funds for the service were considerably curtailed after the war, and the co-operating States have likewise diminished in number from those active during the national emergency, the Government is now conducting a national labor clearance house through 13 zones.

These are comprised of States with the largest employment center of that section as its headquarters. Orders for labor are first cleared through the local office, then through the State office, next through the zone office and lastly through the national office maintained in the Department of Labor at Washington.

Inter-Zone Clearance.

The machinery of the service during the war reported on conditions directly from the State offices to Washington. But this meant a relay of such information back to the neighboring States. Under the regional system, the adjacent States get first-handed data about one another before Washington intervenes. In this way, the service has become inter-zone instead of inter-State.

The Nation's labor clearance divisions have been organized into the following regions:

Zone 1—Head office at Boston, Mass., inclusive of Maine, Vermont, New Hampshire, Massachusetts and Rhode Island.

Zone 2—Head office at New York City, inclusive of New York, Connecticutt and New Jersey.

Zone 3—Head office at Harrisburg, Pa., inclusive of Pennsylvania and Delaware.

Zone 4—Head office at Columbus, Ohio, inclusive of Ohio and West Virginia.

Zone 5—Head office at Raleigh, N. C., inclusive of Maryland, Virginia, North Carolina and South Carolina.

Zone 6—Head office at Atlanta, Ga., inclusive of Georgia, Alabama, Mississippi, Louisiana and Florida.

Zone 7—Head office at Chicago, Ill., inclusive of Illinois, Indiana, Michigan, Wisconsin and Iowa.

Zone 8—Head office at St. Louis, Mo., inclusive of Kentucky, Missouri, Arkansas and Tennessee.

Zone 9—Head office at St. Paul, Minn., inclusive of Minnesota, North Dakota, South Dakota and Montana.

Zone 10—Head office at Kansas City, Kans., inclusive of Nebraska, Kansas, Oklahoma, Colorado and Wyoming.

Zone 11—Head office at San Antonio, Tex., inclusive of Texas and New Mexico.

Zone 12—Head office at San Francisco, inclusive of Arizona, Utah, Nevada and California.

Zone 13—Head office at Portland, Ore., inclusive of Idaho, Oregon and Washington.

PRELIMINARY CENSUS RETURNS

The Director of the Census has announced the population of the following cities as shown by a preliminary count, subject to correction, of the returns of the Fourteenth Census:

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Arkansas:							
Ashdown	2,052	1,247	400	805	64.6	847	211.8
Illinois:							
Danville	33,750	27,871	16,354	5,879	21.1	11,517	70.4
Mattoon	13,449	11,456	9,622	1,993	17.4	1,834	19.1
Moline	30,709	24,199	17,248	6,510	26.9	6,951	40.3
Oak Park	39,830	19,444	.....	20,386	104.8	.....	.....
Indiana:							
Lafayette	22,456	20,081	18,116	2,375	11.8	1,965	10.8
New Castle	14,458	9,446	3,406	5,012	53.1	6,040	177.3
Seymour	7,348	6,305	6,445	1,043	16.5	−140	−2.2
Kentucky:							
Clifton	2,065	.....	.....	.....	....	.....	.....
Louisville	234,891	223,928	204,731	10,963	4.9	19,167	9.4
Newport	29,317	30,309	28,301	−992	−3.3	2,008	7.1
Michigan:							
Portland township, including Portland village	2,747	2,743	2,857	4	0.1	−114	−4.0
Portland village	1,899	2,832	1,857	67	3.7	−42	−2.2
Missouri:							
Moberly	12,789	10,923	8,012	1,866	17.1	2,911	36.3
St. Joseph	77,735	77,403	102,979	332	0.4	−25,576	−24.8
New Jersey:							
Nutley	9,421	6,009	.....	3,412	56.8	.....	.....
New York:							
* Beacon	10,996	10,629 *	.....	367	3.5	.....	.....
Binghampton	66,800	48,443	35,005	18,357	37.9	8,796	22.2
Oswego	23,626	23,368	22,199	258	1.1	1,169	5.3
Port Jervis	10,171	9,564	9,385	607	6.3	179	1.9
Pennsylvania:							
Chambersburg borough	13,171	11,800	8,864	1,371	11.6	2,936	33.1
Lancaster	53,150	47,227	41,459	5,923	12.5	5,768	13.9
So. Dakota							
Hecla	533	462	160	91	19.7	302	188.8
Tennessee:							
Knoxville	77,818	36,346	32,637	41,472	114.1	3,709	11.4
Virginia:							
Buena Vista	3,901	3,245	2,388	656	20.2	857	35.9
Charlottesville	10,688	6,765	6,449	3,923	58.0	316	4.9
Fredericksburg	5,882	5,874	5,068	8	0.14	806	15.9
Harrisburg	5,875	4,879	3,521	996	20.4	1,358	38.6
Winchester	6,883	5,864	5,161	1,019	17.4	703	13.6
Wisconsin:							
Milwaukee	457,147	373,857	285,315	83,290	22.3	88,542	31.0
Princeton	1,275	1,269	1,202	6	0.5	67	5.6
Wausau	18,661	16,560	12,354	2,101	12.7	4,206	34.0

* Fishkill Landing village (population 3,902) and Matteawan village (population 6,727 consolidated and incorporated as Beacon city in 1913.

NEW YORK AND ST. LOUIS CONCERNS NAMED

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Consaco Sales Co., Inc., New York City, and the Cupples Co., St. Louis, Mo., in complaints of unfair competition in the match industry.

The companies are cited to answer averments of unfair competition in labelling match boxes, containing matches manufactured in Japan and imported into the United States, with labels printed in the Swedish language and otherwise resembling matches manufactured in Sweden in such a way as to deceive the public into the belief that respondents' matches are of Scandinavian origin

BILL TO GIVE F. T. C. PRICE-FIXING RIGHTS

A bill has been introduced in the House of Representatives by Representative Frear which would give the Federal Trade Commission the same rights to fix the maximum price on commodities said to be unduly high priced as the Interstate Commerce Commission now has in fixing railway freight rates. Complaints would have to be made to the Federal Trade Commission that the production or price is controlled so that free competition ceases to exist before it could take steps to declare the schedule of rates under which such commodities could be sold.

The bill would provide that within 30 days after public notice of the commission's findings the prices so fixed will become effective and the monopoly or group of interests combining to keep prices up would have to cease charging the higher prices. Provision is also made for a review of the commission's findings by the circuit court, but if the decision is in favor of the Government, the manufacturer or merchandiser would have to pay the excess amount collected during the interim into the Federal Treasury.

F. T. C. Would Receive all Profiteering Complaints.

All complaints of profiteering and unjust prices would be examined by the Federal Trade Commission under the bill which would amend the act creating the commission. The commission would be empowered to search the books and records of any producer, wholesaler or retailer charged with receiving unreasonable profits, to ascertain if the complaints filed were equitable enough to cause action to be taken against the firms. If the commission finds that these firms made over 25 per cent a year in addition to the taxes paid on the labor and property, such excess would be found unreasonable and profiteering. The corporation would then be notified that it could not receive a license to continue in business unless it reduced its earnings to a maximum rate of profit to be fixed by the commission.

Those firms which can show after 60 days' effort that the prices fixed by the commission will not permit them to make a 15 per cent return, can appeal to that body for an increase in prices charged. When a corporation has been found guilty of profiteering by the commission, no further business could be conducted by the firm until a license had been issued by the commission. This license period would continue for the period of two years. The bill carries an appropriation of $5,000 to enforce its provisions and was sent to the Committee on the Judiciary.

RESIGNATIONS FROM ARMY SINCE ARMISTICE

Approximately 2,500 officers have resigned from the regular Army since the armistice and gone into civilian life, according to Representative Kahn, of California, chairman of the House Committee on Military Affairs. Figures were supplied by the Adjutant General's office in the War Department to show that a relatively small per cent of these resignations had been graduates of West Point. Out of the total of 2,337 from the armistice day until March 3, 1920, there were 125 West Point graduates in the number.

The percentage of the total strength of each arm of the United States military service that has resigned was computed by the War Department as follows:

	Per cent
Field Artillery	29
Coast Artillery	26
Chaplains	26
Infantry	22
Cavalry	21
Engineers	20
Medical Department	17
Veterinary Corps	16
Dental Corps	15
Philippine Scouts	7
Judge Advocate General's Department	6
Quartermaster's Department	4

SUBMIT ESTIMATES ON FEDERAL BUILDINGS

The Treasury Department has submitted estimates to Congress on the work needed to be done on various Federal buildings throughout the country, the total amount sought being close to $450,000. These appropriations will likely be put into some bill which will receive attention at the present session of Congress, since there will be no general omnibus building bill introduced.

Following are the immediate construction matters for which the Treasury has asked funds:

Immigrant station at Boston, Mass., $85,000, to provide the approach to the building recently completed, the work involving the necessary fill and concrete apron at the water edge.

Post office at Brooklyn, N. Y., $45,000, to provide for a mail lift and the raising of the annex floor to the grade of the main floor.

Post office at Charleston, S. C., $35,000, to provide a lookout gallery to take the place of the one now in use, which has become obsolete and practically useless for the purpose for which it was intended.

Courthouse and post office at Columbia, S. C., $90,000, to remodel the old Federal post-office building into quarters suitable for the occupancy of the Federal officials quartered there. The Internal Revenue Service is the most prominent of these official occupants.

Sanatorium at Fort Stanton, N. Mex., $23,000, to remodel the boiler plant and power house to get more efficient service.

Bureau of Engraving and Printing at Washington, D. C., $175,000, to construct a storing room for the distinctive paper used for the national currency. The Chief of the Secret Service has pointed out the insecurity of having such paper unstored where the public may not reach it.

Butler Building at Washington, D. C., $5,000, for additional sanitary equipment due to the increased working personnel occupying the building.

The above estimates were sent to the Committee on Appropriations of the House.

LITTLE CHANGE EXPECTED IN QUALITY OF MOTOR FUEL; FUTURE SUPPLY ASSURED; BUT ENGINES MAY DIFFER

The gasoline supply situation in the United States has grown to be as important to the public generally as that of coal, the basic fuel source. Transportation problems and their motor truck solution, as well as the growth of the automobile industry itself, will give importance to the report on the motor fuel status for this country just made public by the Bureau of Mines.

It is pointed out that the motor fuel problem must be considered in two aspects: In the immediate future, it is likely that there will be little change in the character of the gasoline sold throughout the United States. Surveys made by the bureau show that the change in volatility of motor gasoline from April, 1919, to January, 1920, is so slight that it is negligible. The more distant future is problematical, but it is estimated that, all sources considered, there will be a sufficient supply of motor fuel, although it is probable that it will be more expensive in proportion to the general run of prices than it is today. Some of this fuel can be used as at present, but it will probably be necessary to design new engines to use fuel oil, as it is doubtful if the present gasoline engine and carburetor can be modified for this purpose.

Some Interesting Growths.

The last 10 years have seen an enormous increase in the demand for petroleum products. This increased demand has been felt in all phases of the oil refining industry, especially in the fuel, illuminating and lubricating oil branches. The biggest increase of all, however, has been in the demand for motor gasoline, which has been caused by the tremendously rapid growth in the use of the automobile. The number of cars and trucks in service increased about 1,700 per cent from 1909 to 1918. The production of gasoline to meet this demand increased from 13,000,000 barrels in 1909 to 85,000,000 in 1918, a gain of 560 per cent. During the same period the production of crude oil in the United States increased only 95 per cent.

It will be noted that the demand for gasoline, represented by the number of automobiles and trucks in use, has increased a great deal more than the production of gasoline, and 17 times as much as the increase in the production of crude oil supplies. This increase in demand has been partly offset by the fact that the use of gasoline as a solvent and for cleaning has increased only a little in 10 years, so that most of the increase in production has gone to meet the motor car demand.

More Crude Gasoline Used.

It will also be noted that, proportionately, far more gasoline was obtained from the domestic crude produced in the year 1918 than in 1909. This increase has been made by a number of methods, among them the production of gasoline from imported crude oil and from natural gas, and by cracking fuel oils. But the principal one has been the taking of a larger proportion of the crude as gasoline. This gasoline has, consequently, a lower volatility, and this fact is the cause of the complaints heard in recent years as to the quality of gasoline. The country has been faced with the problem of sacrificing quality or quantity; of using less volatile gasoline or having a shortage of supply.

It seems unlikely that the quantity of gasoline produced can be increased by using more of the crude and making the product less volatile as has been done in the past. This is because the next fraction obtained from crude oil—kerosene—is in great demand and the price has doubled since the armistice. The point has been reached where an economic balance is approaching between gasoline and kerosene; thus, if any appreciable quantity of the lighter fractions of kerosene is included with the gasoline it will cause a shortage of kerosene with a consequent increase in the price.

Other Sources for "Gas."

The other important means of obtaining more gasoline are: To extract it from natural gas and to "crack" fuel oils. The extraction of gasoline from natural gas is approaching its maximum. It has been a comparatively new industry developed during the last 10 years, but the gases that can yield gasoline have largely been exploited, and it cannot be expected that there will be the same rate of increase in the production of this "casinghead" gasoline as in the past.

It is probable then, that the quality of gasoline will not change much in the near future. If the engine and the carburetor of today can use the present quality of gasoline in a satisfactory manner, then they can continue to do so for some little time to come. Furthermore, it is probable that the idea of providing for the increase in the number of automobiles by using kerosene as fuel, cannot be realized to any very great extent. Considerable amounts of kerosene, the total production of which in this in this country is only half as much as the production of gasoline, can be diverted to the automotive industry only if automobile users are prepared to pay a price greater than can be afforded in the regular uses of kerosene.

Fuel Oil May Be Solution.

The use of fuel oil in the internal combustion engine may be the solution of the problem. Fuel oil constitutes over 50 per cent of the products obtained from the crude oils refined in the United States. If engineers are able to design an automobile or truck engine that will use fuel oil in a satisfactory manner, they will relieve the danger of the impending shortage and make possible the desirable extension of the use of the automobile and truck. An automotive engine using fuel oil can compete against any other

large user of fuel oil, because this will be the most efficient use to which the oil can be put. Consequently, the supply of motor fuel would be limited only by the total supply of fuel oil.

One important exception must be made to this statement, and that is, that part of the oil now used as fuel can be made into lubricants. There has not been sufficient demand for lubricants in the past to consume all that might be made from the crude oils of the country, and the knowledge of how to obtain high-grade lubricants from certain kinds of oils, has been lacking, and it is probable that our chemists will be able in the future to produce satisfactory lubricants from almost any crude.

Lubricants Vital to Industry.

The demand for these products is certain to increase in the future, for it must be emphasized that lubricants are the most necessary of all the products of crude oil. We might get along without gasoline, kerosene and fuel oil, but the industrial development of today would be impossible were it not for the enormous quantities of oil used to lubricate every moving part of our machinery, and these lubricants can be obtained in sufficient quantity only from our petroleum.

A source of motor fuel is found in coal tar. At the present time an average of 75,000 tons per day of bituminous coal is still being distilled in the old-style "beehive" coke ovens, and the tar and volatile products are lost. As by-product coke ovens come into more general use, there will be a increasing production of benzol, which can be blended with gasoline and thus add to our motor fuel supply.

Another substance which can be used for motor fuel is alcohol. Alcohol can be used without blending, in automotive engines, if the carburetors and cylinders are redesigned for efficiency. It cannot be blended directly with gasoline, but mixtures of alcohol, benzol, and gasoline can be made which will not separate on standing. Such mixtures are being used in a limited way at the present time, and it is probable that this use of alcohol will increase.

GOVERNMENT WARNS AGAINST CAPITOL OIL

Speculation in oil stocks has taken its most humorous turn. The possibility of finding oil within the environs of the National Capitol could only mean a bit of petroleum mining fun to those familiar with the geological character of the Potomac swamp lands. But this possibility has been capitalized into wide advertising to catch investors, and the Government has been obliged to take serious cognizance of the fact by the issuance of a warning to the public.

The news that drilling was to be done in Maryland, a short distance from the boundary line of the District of Columbia, opened up a new field for stock salesmen that was practically undeveloped up to date. The oil stock fever has never penetrated to those localities and the organization of a company to make such drills caused more than a casual sensation. The State Geological Survey of Maryland acted promptly to warn the public about the hazardous chances in exploring for oil in Maryland.

Federal Government Takes Steps.

The following warning issued by the Federal Geological Survey from the Department of the Interior concurs mainly with the Maryland edict:

"The peak of an industrial boom is invariably accompanied by wild speculation in mining securities. The present period of inflation in oil production is no exception to the rule.

"Is there oil in commercial quantities near Washington?

"Almost certainly not, if the kind of science that the big oil companies employ is to be believed by the general public.

"Hardly a single geologic condition is favorable for the accumulation of oil near Washington. The usual requisites for an oil pool are lacking, and no reputable geologist would advise the expenditure of money under these conditions.

Real Facts About This Area.

"The facts are: Near Washington the sedimentary rocks of Cretaceous and Tertiary age dip gently eastward and are underlain at relatively shallow depth by hard crystalline schists and granites. These latter nowhere contain oil. The oil-bearing beds found in West Virginia and Pennsylvania are not present in this region. The Cretaceous and Tertiary beds comprise sands, clays, and marls, and are well exposed around Washington. Indications of petroleum have never been observed even in these beds by the Government geologists who have critically mapped and studied the region. Moreover, streams have cut so deeply into these nearly flat beds near Washington that had any petroleum ever existed it would have readily escaped and been lost. Furthermore, the structure of the rocks east of Washington is such that oil would not accumulate. Folds in the rocks—domes or anticlines—nearly always present in commercial oil pools are lacking east of Washington, where they would readily have been observed had they been present.

Government Deplores Speculation.

"On every count, therefore, the search for oil near and east of Washington is to be discouraged. Speculation in such projects is to be deplored. Those unwary ones who invest in such projects are usually the least able to bear the practically certain loss of their hard-earned savings. No person who can not view with perfect complacency the entire loss of his money should invest in the stock of oil companies purporting to exploit oil fields near Washington, if indeed anywhere else, and the Geological Survey feels called upon to warn the public of the extra hazardous character of exploration for oil in eastern Maryland. It may be added that in this statement the Federal Survey concurs in general with the opinion already expressed by the State Geological Survey of Maryland."

STUDIES IN SOUTHERN FARMING VALUABLE

The average business man may find little of present interest in the series of intensive studies being made by the Department of Agriculture as to the most efficient methods for producing profits from Southern farms. But if the bill now before Congress for the reclamation of waste lands under Government supervision becomes a law, the millions of acres of swamp lands in the South will become potential rivals to the Northern and Western homestead areas which have poured millions of dollars of new wealth into the pockets of this Nation. This reclamation scheme will be done without a penny's cost to the Government and is expected among many other things to put forward the development of the South by fifty years.

It will be remembered that Dr. Knapp, upon retiring from the Department of Agriculture to become dean of agrieulture for the University of Arkansas, left a message for "safe farming" in the South as his final word. In substance, this is the balaneed ration for farmers, whieh means less cotton and more other produets for the Southern planter. The latest study completed by the Department of Agriculture continues this strain of thought by a discussion of what proportion of cropped acreage on any Southern farm should be devoted to cotton in order to make the farm as a whole most profitable.

It is one of the questions the United States Department of Agrieulture insists upon having answered in determining efficieney of Southern farm management. Figures are quoted from a survey made in Sumter County, Gea.

How the Acres Produce Now.

The best five of nine one-mule farms averaged 23 aeres of eropped land to a mule. Of this, 9.8 acres, or less than half, was planted to eotton. The remainder was divided as follows: 7.2 aeres in corn; 2.7 in oats or oat hay; 3.6 were second-eropped with cowpea hay, leaving 3.3 acres for miscellaneous purposes.

The best five in 23 two-mule farms averaged 30.2 acres of crop land a mule. Of this, 10.6 acres were planted to corn; 3.9 to oats and oat hay; 2 acres were seeond-eropped with eowpea hay; 14 aeres were devoted to eotton; and 1.7 to miscellaneous erops.

In 25 three-mule farms the best five averaged 32.58 acres of crop land a mule, of whieh 17.47 aeres were planted to eotton, the remainder going largely into food and feed crops.

In 18 four-mule farms the best five averaged 30 acres of crop land a mule; 18.85 of this went into cotton, the remainder being planted to supply crops.

In 19 five-mule farms the best five averaged 27.1 aeres a mule and planted 15.5 of this in eotton.

The best five of 15 six-mule farms averaged 34.5 aeres of crop land a mule and planted 19.5 acres of this in eotton.

South's Possibilities Are as Yet Untouched.

The extension of markets to the South and the opening up of new industrial branches through investment of Eastern eapital in that section of the United States will be materially aided by the conversion of the now idle lands into homes. A little more than fifty years ago, the South was the best example of that old deseriptive phrase "land poor" and today great traets of land are farmed by tenants who may become home owners through the legislation proposed now to Congress by Reed Smoot, of Utah. The Department of Agrieulture has found that farming methods for the South need readjusting just as its system of holding great acreages idle beeause there was not enough money nor science at hand to develope them has needed to change into the more modern way of intensified farming on smaller plots.

Co-operation from the business interests of the country with the department's educational eampaign in a territory that has not even begun to touch its possibilities as a wealth producer could be urged on patriotic grounds. In view of the dormant trade and commereial riches sure to develop in Dixie within the next few generations, such co-operative action is only enlightened self interest.

RIPE OLIVES IN GLASS CAUSE OF DEATHS

That ripe olives in glass have been the cause of various fatal cases of botulinus poisoning is shown by the investigations of the Bureau of Chemistry, United States Department of Agriculture. The only ease in whieh a tin container appears to have been involved was eaused, not by olives as sueh, but by a relish containing minced ripe olives.

The trouble, the specialists say, is due to defects in the methods of pickling, packing, and processing the olives. The method of pickling usually employed is sueh as to favor the devolopment of the bacillus botulinus if this organism be present in the olives. In most establishments the produet when paeked in glass is sterilized at about the temperature of boiling water, and this temperature is too low to insure the destruction in every instance of the bacillus and the toxin which it produees. The trouble, the speeialists say, is not inherent in the glass container if sound olives be used and the paekages are properly sealed and sterilized. Unfortunately, some of the paekers in their anxiety not to break the glass containers do not always process them at a sufficiently high temperature to insure the destruction of any dangerous organism. The poison would develop just the same in tin eontainers if they were not sufficiently processed, but as there is no danger of breakage in tin, there is usually no hesitation on the part of the packer about applying a sufficient degree of heat.

The bureau has suggested to the industry that all ripe olives in glass wherever located be carefully inspected and that any which show the slightest degree of deeomposition be destroyed. It is further suggested that all ripe olives which have not been proeessed at a sufficiently high temperature be returned to the packers for immediate reproeessing at a temperature sufficiently high to insure complete sterilization. It recommends that similar aetion be taken in the case of ripe olives packed in tin, since it is known that in some instances an inadequate processing temperature has been used with the tinned article.

NAVY WANTS LARGEST CRANE SHIP

Secretary Daniels, of the Navy Department, has asked Congress for permission to spend $2,100,000 out of the Naval appropriations for the fiscal year 1921 to convert a battleship into a crane and salvage ship. If this is allowed, the result will probably be the acquisition by the Navy of of the largest hoisting ship in this country.

It will be utilized to lift the turrets and other parts to the battleships constructed for the American Navy and will be capable of taking at least 225 tons on one trip with a capacity for handling increased weights as they develop under the battleship designs of the future. It has been explained by the Naval authorities, who want to use the "Kentucky" or the "Kersage" for the conversion, that any one shipbuilder can not afford to invest in the type of hoisting vessel needed. The construction of large capital ships involves hoisting into a ship at one operation heavy weights which even now can not be reduced below 165 tons without too much undesirable stripping.

Private Shipyards Can Borrow Crane.

The facilities for hoisting such weights are needed only a short time as compared with the total time that such a vessel is under construction. The number of such vessels building at the same time in private shipyards is so very limited that hoisting cranes of such capacity have not been installed.

In view of the fact that it is not necessary for every navy yard to have its crane for lifting these extremely heavy weights, the Navy wishes to have a floating hoisting crane which can be sent from point to point under its own power as the occasion demands. Private shipyards would have the benefit of the crane when battleships were under construction.

The contracts for battleships now under construction provide for furnishing to the contractors such hoisting facilities as the Navy Department may have available, and these facilities will be equally necessary for similar ships at the navy yards. If the Navy Department is to provide hoisting facilities of the required capacity, it is essential that provision be made in the pending appropriations.

Many Uses for Ship.

The proposed crane ship would also be very useful in transporting assembled turret structures, guns, batteries, and large machinery weights from yard to yard, as well as transporting guns and mounts from the Washington Gun Factory and Indianhead to the building and repair yards. The crane ship could also be used for salvage purposes. A self-propelled crane ship of 250 tons capacity, similar to that herein contemplated, has been built and is now in the service of the British Navy.

The Bureaus of Construction and Repair and Steam Engineering have consulted with crane manufacturers and given consideration to the design of such a vessel, not only with the view of constructing a crane ship complete but also of converting one of the obsolescent vessels of the Navy for the purpose.

From this latest consideration it appears that for a complete crane ship $3,500,000 should be allowed. It appears practicable, however, to convert either the battleship "Kersage" or the "Kentucky" for this purpose by removing one stack and four of the boilers, removing the superstructure above the main deck, fitting the necessary foundations for the crane, and sponsoning and ballasting the vessel to obtain the necessary stability. It is estimated that the cost of this conversion, including the construction and erection of the crane, will be $2,100,000, a saving of $1,400,000 as compared with the cost of a new vessel.

ALASKAN INSANE.

Citizens of Alaska adjudged insane by any of the States of the United States within one year after removing from that Territory may be sent back there for treatment if they have not developed any homicidal tendencies. All Alaska patients with these dangerous tendencies are to be sent to St. Elizabeth's Hospital at Washington, according to a bill before Congress.

ASK LAW BOOKS FOR FEDERAL COURTS

Congress has been asked to authorize the Attorney General to equip the various circuit and district Federal courts of the country with complete sets of the Federal Reporter or any other publication which contains decisions and digests of the decisions made in these courts. The bill was sent to the House Committee on the Judiciary. It provides for the Supreme Court of the United States, the Court of Claims, the Court of Customs Appeals, the Commerce Court, the Court of Appeals and the Supreme Court of the District of Columbia, the Attorney General, the Solicitor General, the Department of the Interior, the Commissioner of Patents, the Interstate Commerce Commission, the Secretary of the Senate and the Clerk of the House of Representatives. Each of these places can have three sets under the bill and if they have any portion of such a library, they are to be supplied only with the missing numbers to complete their set.

The passage of the act will mean the installation of a fairly complete law library of current decisions everywhere formal court is held by the Government throughout the United States.

FOREIGN TRADE-MARKS.

American manufactures and merchants will be protected from trade-mark pirates with names similar to their own and can register their trade-mark name for articles they intend to produce in the future, if the amendments to the law putting into effect the convention of Buenos Aires are passed by Congress. The conferees of both Houses on the bill have agreed that any trade-mark which is so much like another one already in foreign trade use shall not be allowed on the international register to be kept at the seat of the International Trade Mark Registration Bureau. It was also agreed that manufacturers who have been using a certain trade-mark for 10 years can register that label to cover any articles he plans to produce in the future, that all his goods may be sold under a similar mark .

PERSONAL CONTACT DEPARTMENT

AN AMERICAN DUKE IN HAWAIIAN DELEGATION

Interesting side lights on the personnel of the delegation sent to Washington by the Hawaiian Legislature to work for improved legislation for those possessions have devoloped from to time during the stay of the visitors. One of the little stories told is that Henry Lyman, the quiet, western-looking member of the House of Representatives from the island, is a duke in Hawaiian royalty. He is, of course, primarily an American citizen now, but he claims descent from the God of Fire, which gives him rank of considerable import among the natives.

While Mr. Lyman is regarded as a native Hawaiian, he can also claim to be partially of the American mainland since one of his forebears was a missionary. This may account for his great interest in the celebration of the hundredth anniversary of the landing of the missionaries on the islands during the week of April 6. It was exactly one hundred years ago that the first ship bearing missionaries from Boston reached Hawaii, and the Hawaiians will now mark with festivities and educational demonstations the strides made by themselves since that time.

HERE'S ONE TEACHER WITHOUT H. C. L. COMPLAINT

Teacher exits on the ground of low salaries have been so common that the resignation of Arthur Dunn, of the Federal Bureau of Education, without announcement that he could no longer fight the high cost of living with his Government pay envelope was something of a novelty. Mr. Dunn, for several years specialist in civic education in the Bureau of Education, has retired from Government service to become a part of the staff of the Junior Red Cross.

He is one of the best known teachers and writers in the field of practical citizenship in the United States, and not only brings to the department of junior membership his own knowledge in his special field, but also enters upon his new duties with the full approval and sanction of the United States Commissioner of Education, in this way linking the Junior Red Cross and the Federal Bureau of Education even more closely than in the past.

The work of the Junior Red Cross, which is the children's branch of the American Red Cross, is to inaugurate in the schools through the ideal of unselfish service a program of education in citizenship. Mr. Dunn was engaged to develop the details and particularly the civic projects of this program. He was for four years director of civics in the Indianapolis public schools, has served as civic secretary of the City Club of Philadelphia, as executive secretary of the Public Education Association of New York City, and as secretary of the committee on civic education of the National Municipal League. This broad service has enabled him to take to the Bureau of Education and bring to the Junior Red Cross ideas gained through practical work rather than untested theories.

LAWYER TO TAKE OVER ROPER'S REVENUE WORK

A distinct flavor of the teaching, the military and the legal profession can be found in the background of William Martin Williams, of Alabama and New York City, who has been named to follow Daniel C. Roper as Commissioner of Internal Revenue. Mr. Williams comes from the Department of Agriculture, where he has been solicitor, to join the former Secretary of that department, David Franklin Houston, in the Treasury Department.

Born at West Point, Ga., the new commissioner received his education at the Alabama Polytechnical Institute, one of the chief educational institutions of that State. This institute has its seat at Auburn, a typical Southern small town, but it drew pupils in those days from many adjoining States because of its reputation for producing graduates who could at once earn their own livelihood. Mr. Williams taught there for several terms and went later to the Harvard Law School. He subsequently practiced in New York City and at Montgomery, the capital of Alabama.

His interest in things military also began with Auburn, where he was captain of the cadets for the institute. He was a member of Squadron A, of the New York National Guard, later getting to be captain of Co. L, of the Twelfth Infantry of that same organization. At the time he came to Washington as Solicitor for the Department of Agriculture he was a practicing attorney in Montgomery, a member of its most prominent firm. It is said that one of his former law partners is making the race to succeed the late John H. Bankhead as Senator from Alabama.

NEW TEXAS CONGRESSMAN DISCOVERED TO HAVE A PAST

Naturally enough every man, or woman either for that matter, now who enters politics expects to have certain deadly secrets about their past lives discovered for a waiting public. This is just exactly what has happened to Representative Fritz Garland Lanham, of Fort Worth Texas, who was choosen last April by his Congressional district to succeed James C. Wilson as its delegate to the House of Representatives of Congress. The new Representative has been found to have been guilty of successfully staging a comic opera which he had also written, during his college days in Washington. The opera toured Texas with the same company which had produced it at a Washington university and made a great stir among the young folk of that day, which was not such a remote period either, as the dignified member of Congress has just celebrated his fortieth birthday.

The comic opera skeleton in Mr. Lanham's closet was loosed by his old schoolmates at Washington. Mr. Lanham was educated in the public schools of the National Capital and returned to his native town, Weatherford, Tex., to graduate from the Weatherford College. He also matriculated at Vanderbilt University at Nashville, Tenn., where glee clubs and kindred joys abound, and won his A. B. degree at the University of Texas.

MAY CONTINUE WAR TRADE BOARD SECTION

Among the last social acts of Acting Secretary of State Frank L. Polk was the formal request sent to Congress that the War Trade Board section be continued for another year in the State Department after the close of the present fiscal year July 1. The appropriation making this continuation possible would be forthcoming from the funds still remaining out of the sum allowed the War Trade Board at the time of its organization during the war. It was stated that $50,000 would be still available on June 30 next, and this would be sufficient to keep enough of the personnel of the War Trade Board on hand for the ensuing 12 months to answer inquiries and wind up its war-time functions.

The control exercised by the War Trade Board over certain imports and exports will cease with the declaration of peace. According to Mr. Polk, the most important work now done by the War Trade Board section, which is the post-war machinery of the board, is the control of importations of chemicals, drugs and dyestuffs. The section is mainly retained to exercise this control pending action by Congress. Private litigation has begun to arise in various parts of the country between individuals with respect to contracts and obligations affected by the rules and regulations set down by the War Trade Board. These litigants turn to the War Trade Board section to get authoritative information from the files. The State Department believes it would better serve public interest to have the trained personnel of the War Trade Board section remain than to depend upon the regular State Department executives to search out this information and study its purposes in such suits. Rulings also have to be furnished to neutral countries about their trade agreements with the United States during the war.

The communication from the Acting Secretary of State relative to the continuation of the War Trade Board section was sent to the House Committe on Appropriations.

JOSEPH WARREN FORDNEY.

Even in these days of tariff quietude the Ways and Means Committee of the House of Representatives retains its traditional position as the most important working group of that branch of Congress. The Republican chairman of that committee in the present organization is Joseph W. Fordney, of Michigan, whose experience, as a business man have fitted him for the problems of finance confronting the committee over which he now presides.

As a child he knew the lumber camps of the West and acquired, during his most impressionable years, an education in the quality, value and stand of timber that made him a successful man in later years. He was born in 1853 in Blackford County, Ind., of parents in moderate circumstances, the family staying on the farm until Joseph, the youngest of 13 children, was 16 years of age. Prior to this emigration, however, he had already begun to assume responsibilities. When he was 14 years of age he drove the 4-horse team used for the farm work. The family went to Saginaw, Mich., from Indiana. The boy began to know life in the woods through logging and estimating pine timber. From that time until he went to the Fifty-sixth Congress the lumber industry and its many phases was his chief study.

In the rush of opening up timber lands of Washington State in 1886 and 1887 Mr. Fordney bought heavily. He had the pleasure of supplying the finest spruce cuts for the aeroplane construction carried on by this country in the war. He has been in the House of Representatives for 21 years, and grew up a Republican because his father followed former President Abraham Lincoln into that party.

Mr. and Mrs. Fordney have nine children and 15 grandchildren. She was Miss Catherine Warren, of Saginaw, born in Canada of Irish parentage. Several of the sons of the family are also interested in saw mills and lumber activities, the majority of the present generation making their homes at Saginaw.

TRY TO HURRY FEDERAL RESERVE INVESTIGATION

In support of his effort to have the House Rules Committee report early on a resolution calling for an investigation of the administration of the Federal Reserve Act, Representative King, of Illinois, has presented to Congress the action taken recently by the Mississippi legislature. This new law making it mandatory for banks of that State to charge exchange for cash items is one of the first formal expressions made by the smaller banks against the Reserve System's desire to have these collection made free of cost.

As has been previously pointed out in the U. S. Bulletin, the smaller banks want to collect from the reserve banks for cashing checks made payable on themselves to out of town consignees by their own depositors. The Mississippi law would seem to bear evidence that this is the real point at issue behind the investigation wanted of the Federal reserve operations. Legislators in that State decided that the banks should be obliged by law to charge one-tenth of 1 per cent of the total amount of the cash item sent for payment and fixed 10 cents as the minimum charge on any one of such transactions. The law exempts obligations due the State of Mississippi or divisions of the United States Government. It also provides that if the courts decide that the national banks of the State are not required to charge and collect such exchange fees, the act shall remain in full force and regulate all other banks in Mississippi.

Protection for County Bank.

The willingness of the legislature and the governor, who signed the bill, to permit the State banks to collect from the Federal reserve and similar larger agencies for cashing these checks, even though the courts get at the national banks and keep them from operating under the law, would tend to point to a State protection for the small country bank. The rural bank in the South is rarely a national bank and there are thousands of such institutions in the little towns adjacent to industrial regions.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Construction Material and Machinery in Uruguay (Special Agents Series, No. 189). Covers economic aspects of the country, specific construction activities, particular materials and equipment, commercial practices and requirements, with summary. Price, 15 cents.

Commercial and Industrial Organizations of the United States (Miscellaneous Series, No. 99). A list of commercial organizations revised to November 1, 1919, including international, national, State, territorial and local, arranged alphabetically and classified. Price, 15 cents.

Industrial Schools for Delinquents, 1917-18 (Education Bureau Bulletin No. 62, 1919). Covers school reporting, nomenclature, inmates committed and discharged, teachers, parentage of inmates, with statistical tables. Price, 10 cents.

Schools for the Deaf, 1917-18 (Education Bureau Bulletin No. 79, 1919). Includes types of schools, dual schools, number of schools, instructors, pupils, enrollment of grades, etc., with statistical tables. Price, 10 cents.

Class Extension Work in the Universities and Colleges of the United States (Education Bureau Bulletin No. 62, 1919). Gives definition of extension teaching, description of various classes, sex distribution, qualification of instructors, etc. Price, 10 cents.

Schools and Classes for Feeble-Minded and Subnormal Children (Education Bureau Bulletin No. 70, 1919). Covers types of schools represented, instructors, enrollments, etc. Price, 10 cents.

A Pink Yeast Causing Spoilage in Oysters (Agriculture Department Bulletin No. 819). Gives a historical review of the subject, experiments, morphology, cultural features, with discussion of results. Price, 5 cents.

The Common Cabbage Worm (Farmers' Bulletin No. 766). Gives a description of the caterpillar and butterfly, nature of the injury, methods of control, etc. Price, 5 cents.

A Study of the Behavior of Bees in Colonies Effected by European Foulbrood (Agriculture Department Bulletin No. 804). Observations, summary of previous experiments, supplementary observations, with summary. Price, 5 cents.

Growing Fruit for Home Use (Farmers' Bulletin No. 1001, revised edition). Covers need of home fruit garden, preparation of the soil, cultural methods, irrigation, etc. Price, 5 cents.

Recommended Specifications for White Paint and Tinted Paints Made on a White Base Semipaste and Ready Mixed (Standards Bureau Circular No. 89). Prepared and recommended by the U. S. Interdepartmental Committee on Paint Specifications, January 26, 1920. Covers a general discussion, sampling, analysis, etc. Price, 5 cents.

The Secret of the Big Trees. An interesting and well-illustrated book by Ellsworth Huntington, covering the big trees of the Yosemite, Sequoia and General Grant National Parks; reprint. Price, 5 cents.

The Production of Clean Milk (Farmers' Bulletin 602). Covers bacteria in milk, definition of clean milk, importance of clean milk, protection from specific diseases, material aids in dairying and general cleanliness, etc. Price, 5 cents.

Contrast Sensibility of the Eye (Standards Bureau Scientific Paper 366). Describes the apparatus used, observing conditions and data obtained, with summary. Price, 5 cents.

Effect of Temperature on the Resistance to Wounding of Certain Small Fruits and Cherries (Agriculture Department Bulletin 830). Covers experimental work, description of the method employed, conditions of the tests, discussion of the results. Price, 5 cents.

List of References on Dyestuffs (Library of Congress). Contains the chemistry, manufacture and trade in dyestuffs, compiled by Mr. Herman H. B. Meyer of the Library of Congress. Price, 15 cents.

A Glossary of the Mining and Mineral Industry (Mines Bureau Bulletin 95). Contains 754-page glossary arranged by Mr. Albert H. Fay. Price, 75 cents (paper).

Mortality Statistics 1918 (Census Bureau Bulletin 141). General mortality statistics, with special tables compiled by the Bureau of Census. Price, 15 cents.

Soil Survey of Linn County, Iowa (United States Bureau of Soils). Soil map of this section, with explanatory text. Price, 15 cents.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

TREASURY DEPARTMENT.

Reports. Annual report of auditor for War Department, fiscal year 1919. 1919. 12 p. †

Reports. Annual report of director of Bureau of Engraving and Printing, fiscal year 1919. 69 p. †

National farm loan associations, organization, management, powers and limitations. 4 p. †

Income tax. Average percentages of pre-war income to pre-war invested capital of general classes of corporations, grouped as to trades or businesses, as provided for in sec. 311 (c) (2), revenue act of 1918. 13 p. *Paper, 5c.

Insurance. Regulations 58 relating to tax on issuance of insurance policies under sec. 503 (and 504 of revenue act of 1918. 1919. 16 p. †

Opium. Regulations 35 relating to importation, manufacture, production, compounding, sale, dispensing and giving away of opium or coca leaves, their salts, derivatives or preparations thereof, under act of Dec. 17, 1914, as amended by sec. 1006 and 1007 of revenue act of 1918, and under sec. 1008 of revenue act of 1918. Revised Nov. 1919. 78 p. †

Reports. Annual report of commissioner of internal revenue, fiscal year 1919, (with statistical tables). 244 p. *Cloth, 40c.

Stamp tax, collection of stamp taxes upon premiums charged for issuance, execution, renewal, or continuance of bonds or policies, described in subdivision 2 of schedule A under title 11 of revenue act of 1918. (1919.) 2 p. †

Tobacco. Inventories by cigar and tobacco manufacturers on Jan. 1, 1920, instructions relative to inventories by manufacturers of cigars and tobacco on Jan. 1 next and verification of such inventories by collectors or their deputies. (1919.) 3 p. †

Mint Bureau.

Reports. Annual report of director of mint, fiscal year 1919, including Report on production of precious metals, calendar year 1918. 300 p. *Cloth, 50c.

WAR DEPARTMENT.

Report of chief of Militia Bureau relative to National Guard and United States Guards, (fiscal year) 1919. 87 p. 1 tab. †

Field operations. Motor Transport Corps, R. O. T. C. unit, field operations and elementary motor vehicle engineering lectures; (prepared in) Executive Division, Training Branch. Aug. 1919. 157 p. il. †

Report of chief of Motor Transport Corps, (fiscal year) 1919. 39 p. †

Reports. 29th report of Board of Ordnance and Fortification, (fiscal year) 1919. 13 p. †

Howitzers. Identification list of 240 MM howitzer material, model of 1918 (Schneider). Aug. 1919. 149 p. il. *Paper, 15c.

Report of chief of ordnance, (fiscal year) 1919. 99 p. il. †

Governor general. Report of governor general of Philippine Islands (with reports of other officers), Jan. 1-Dec. 31, 1918. *Cloth. 45c.

Reports. Annual report of surgeon general of Public Health Service, fiscal year 1919. 346 p. il. *Cloth, 50c.

Waste products. Studies on treatment

and disposal of industrial wastes, made under supervision of Earle B. Phelps: 3, Purification of tannery wastes (with Bibliography of tannery waste treatment); by Harry B. Hommon. Nov. 1919. 133 p. *Paper, 15c.

Sex instruction. High school course in physiology in which facts of sex are taught; (by Grace F. Ellis). 1919. (reprint). 12 p. †

Venereal diseases. (Manpower conserved by right living and avoidance of veneareal diseases). (Washington, D. C,, no publisher, reprint, 1919.) †

American Expeditionary Forces.

Engineer department. Historical report of chief engineer, including all operations of Engineer Department, American Expeditionary Forces, 1917-19. 1919. 437 p. il. 1 pl. 9 maps. *Cloth, 90c.

Reports. Final report of Gen. John J. Pershing, commander-in-chief, American Expeditionary Forces. 1919. 7 maps. *Paper, 85c.

Contract Adjustment Board.

Cotton. Decision of War Department Board of Contract Adjustment in claim of Buckeye Cotton Oil Co. et al., cotton linter cases. 46 p. †

Lime acetate. Decision of War Department Board of Contract Adjustment in acetate of lime cases, July 31, 1919. 10 p. †

DEPARTMENT OF COMMERCE.

Bureau of the Census.

Statistical directory of State institutions for defective, dependent and delinquent classes. 257 p. 55 maps.

Class of institutions for which statistical and other descriptive data are published in this volume was defined to include any institution in operation January 1, 1916, owned or leased, managed in whole or in part, maintained to extent of at least 50 per cent of its annual expenditures by State or Federal Government, and devoted to custodial or other continuous care of persons belonging to one or more of following classes: (1) Feeble-minded; (2) insane; (3) criminalistic (including delinquent and wayward); (4) epileptic; (5) inebriate (including drug habitues); (6) tuberculous (or others with chronic infectious segregated diseases); (7) blind; (8) deaf; (9) deformed; and (10) dependent.

In addition to giving details for institutions in actual operation January 1, 1916, reference is made to any institutions which were in making on that date (number of such institutions being about 30), and also to any which have since been provided for. Presentation for each State includes map showing location of several institutions for defective, dependent, and delinquent classes; table giving general statistics for State and indicating its rank as regards population, wealth, industries, literacy, etc.; classified list of institutions; and statistical summary, followed in another section of volume by detailed statement regarding each institution.

Bureau of Standards.

Circulars.

83. Specifications for manufacture and installation of railroad track scales. Jan. 31, 1920. 35 p. 5c.

Prepared by a joint committee of American Railroad Association, American Railway Engineering Association, Railroad and Warehouse Commission of State of Minnesota, National Scale Men's Association, Scale Manufacturers' Association, and Bureau of Standards.

85. Recommended specification for basic sulphate white lead, dry and paste. Jan. 26, 1920. 11 p. 5c.

Prepared and recommended by U. S. Interdepartmental Committee on Paint Specification Standardization, Sept. 22, 1919. P. H. Walker, Bureau of Standards, chairman; H. E. Smith, U. S. Railroad Administration, secretary.

Scientific Papers.

357. Constants of radiation of a uniformly heated inclosure; by W. W. Coblentz. Jan. 16, 1920. 9 p. 5c.

359. Efflux of gases through small orifices; by Edgar Buckingham and Junius David Edwards. Jan. 28, 1920. 45 p. 7 diag. 1 text fig. 10c.

360. Methods for computing and intercomparing radiation data; by W. W. Coblentz. Jan. 31, 1920. 10 p. 1 text fig. 5c.

Technologic Papers.

143. A study of the deterioration of nickel spark-plug electrodes in service; by Henry S. Rawdon and A. I. Krynitzky. Jan. 22, 1920. 16 p. 2 pl. 14 p. of pl. 10c.

144. Properties of American bond clays and their use in graphite crucibles and glass pots; by A. V. Bleininger. Jan. 28, 1920. 52 p. 1 pl. 23 text fig. 10c.

COAL PRODUCTION

Production of bituminous coal continued to increase during the week ended March 6. The total output (including lignite and coal coked) is estimated at 10,352,000 tons, an increase over the preceding week of 207,000 tons, or 2 per cent.

In spite of the improvement the heavy black line of 1920 production still occupies a position below the 1917-1918 lines, although well above the line of 1919.

The output of the year 1920 thus far stands about midway between that of the corresponding periods of 1917 and 1918, and about 18,117,000 tons ahead of that of 1919.

Estimated United States Production of Bituminous Coal (in Net Tons).

	Total bituminous, including coal coked.			
	1920.		1919.	
	Week.	Calendar Year to Date.	Week.	*Calendar Year to Date.
†February 21	9,513,000	78,697,000	7,722,000	64,905,000
Daily average	1,585,000	1,776,000	1,287,000	1,465,000
†February 28	10,145,000	88,841,000	8,090,000	72,995,000
Daily average	1,691,000	1,766,000	1,348,000	1,451,000
‡March 6	10,352,000	99,193,000	8,081,000	81,076,000
Daily average	1,725,000	1,762,000	1,347,000	1,440,000

*Less one day's production during New Year's week to equalize number of days covered for the two years. †Revised from last report. ‡Subject to revision.

The cumulative production during the first 56 working days of the year compares favorably with that for the three years preceding.

Anthracite.

Telegraphic reports received from two out of the nine anthracite carriers indicate a slight decline in production during the week ended March 6. No estimate of the total production can yet be made.

Carloads of Coal Originating on the Principal Coal-Carrying Roads.

	Week Ended					
	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.	Mar. 6.
Bituminous shipments, 137 roads	188,133	178,506	187,080	168,874	*180,770	†185,363
Anthracite shipments, 9 roads	34,847	27,488	34,517	28,494	*33,474	‡

*Revised from last report. †Subject to revision. ‡Reports delayed.

NEW GRAIN CERTIFICATES.

Inspection certificates issued in accordance with the United States Grain Standards Act on arrival of grain can not be used on 'out'' shipments if the grain has been transferred through an elevator to another car.

Federal supervision officials of the Bureau of Markets, United States Department of Agriculture, have recently found that there is some misunderstanding on this point. The amendment to the rules and regulations under the act, which permits certificates covering arrival inspection to be used for further shipment of such grain not later than the close of the second business day after the date of such inspection, specifically states that the grain shall not be ''removed or transferred from its container or otherwise changed in identity.''

This amendment was intended to save the time required for an out-inspection of cars of grain which are reconsigned immediately after arrival, when the conditions under which the grain was originally inspected have not been changed.

Government Material for Sale

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

NAVY DEPARTMENT.

Sale of Tug, Patrol Boat, Barge and Trawler, Dorothy Cullen, Satellite, Yenrut IV, East Hampton. Bidding Closes 27th March, 1920.

Bids for the purchase of the Dorothy Cullen, Satellite, Yenrut IV, East Hampton, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, 27th March, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Dorothy Cullen S. P. 2183, is a steam tug built 1893, length 81 feet 1 inch, breadth 20 feet, depth 8 feet 3 inches, speed 11 knots, gross tonnage 99, 225 I. H. P., 1 Vert. Compound engine, 1 Scotch single ended boiler. She is now in Third Naval District. Exact location and permission to examine may be obtained from the commandant, Third Naval District, Fleet Supply Base, 29th street and 3d avenue, Brooklyn, N. Y. Appraised value $28,000.

The Satellite S. P. 1012, is a patrol boat, built in 1887, length 77 feet 6 inches, breadth 12 feet 3 inches, depth 5 feet 7½ inches, speed 10.4 knots, gross tonnage 27, two Steeple Compound engines, I Almy boiler. She is now in Seventh Naval District. Exact location and permission to examine may be obtained from the commandant, Seventh Naval District, Naval Station, Key West, Fla. Appraised value $1,000.

The Yenrut IV S. P. 3040, is a barge built in 1917, length 194 feet, breadth 23 feet 8 inches, depth 12 feet 8 inches, gross tonnage 570, capacity 1,000 tons. She is now in Fourth Naval District. Exact location and permission to examine may be obtained from the commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $70,000.

The East Hampton S. P. 573, is a steam trawler built in 1913, length 162 feet 9 inches, breadth 26 feet 6 inches, depth 14 feet, speed 12.5 knots, gross tonnage 407, 900 I. H. P., 1 Vert. 3 expansion engine, I S. E. boiler, coal capacity 210 tons, radius 2,880. She is now in First Naval District. Exact location and permission to examine may be obtained from the commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $105,000.

Sale of Transports and Minesweeper, Nopatin, Narragansett, Victorine, Harvest Queen, Ash Lighter No. 53. Bidding closes March 22, 1920.

Bids for the purchase of the Nopatin, Narragansett, Victorine, Harvest Queen, Ash Lighter No. 53, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, March 22, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to the highest bidders.

The Nopatin (ex-Manhattan) S. P. 2195, is a transport, built in 1913, length 320 feet 2 inches, breadth 48 feet 1 inch, draft 16 feet, gross tonnage 3,539, speed 23 knots, has a Vert. 3 expansion engine, 6 SE boilers 4,000 I. H. P., radius 4,887 knots, 800 tons coal. She is now at New York, in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th street and 3rd avenue, Brooklyn, N. Y. Appraised value, $350,000. One-half KW C. & R. type 4-A, No. 134; 1 receiver C. & W. type 8-A, No. 107; 1 receiver CN 240, No. 131; 1 audion control box, type CF 122, No. 382; 1 detector type SE 155, No. 672; 1 Trumbell charging panel, type SE 839; 1 set storage batteries, type M. V. S. 9; 1 storage battery, type CU 119; 3 pr. telephones, type CW 834; 1 pr. telephones, John Frith; 1 clock. Appraised value, $2,300. Excellent condition.

The Narragansett S. P. 2196, is a transport, built in 1913, length 320 feet 2 inches, breadth 48 feet 1 inch, draft 16 feet, gross tonnage 3,539, speed 23 knots, has a Vert. 3 expansion engine, 6 SE boilers, I. H. P. 4,000, radius 4,887 knots, 800 tons coal. She is now at New York, Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th street and 3rd avenue, Brooklyn, N. Y. Appraised value, $275,000. She is a sister ship to Nopatin. One-half KW C. & W., type 4-A, No. 130; 1 receiver, CN 208, No. 7; 1 receiver, CN 240, No. 158; 1 amplifier, type SE 1,000, No. 155; 1 audion control box, CF 122, No. 385; 1 Trumbell charging panel, type SE 839; 1 set storage batteries, type M. V. S. 9; 1 clock; 2 pr. telephones, type CW 834. Appraised value, $2,700. Excellent condition.

The Victorine (ex-Utowana) S. P. 951, is a minesweeper, built in 1891, rebuilt in 1917, length 152 feet 3 inches, beam 27 feet 9 inches, draft 15 feet 6 inches, tonnage 392, speed 12 knots, radius 3,415 to 4,282 miles, 600 I. H. P., has a vertical 3 expansion engine. She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th street and 3rd avenue, Brooklyn, N. Y. Appraised value, $85,000. Also radio equipment consisting of ½ KW W. S. A., Contract 28894, No. 64; 1 receiver, Nesco CN 113, No. 21; 1 audion control box CF 122, No. 397; 1 amplifier, type SE 1000, No. 209; 1 receiver, type CN 240, No. 170; 2 batteries, CU 119; 3 batteries, CU 887; 1 pr. Baldwin phones; 1 pr. telephones, type CV 834. Appraised value, $2,400. Excellent condition.

The Harvest Queen S. P. 1215, is a non-powered vessel, built in 1857, rebuilt in 1907, length over all 153 feet, breadth 36 feet, draft 4 feet 9 inches, gross tonnage 275. She is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $7,000.

The Ash Lighter, No. 53, S. P. 3262, is a scow, length 118 feet, width 36 feet 9 inches, draft 13 feet. Present location Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value, $250.

Sale of Yachts and Motor Boats—Sturdy, Virginia, Montauk, Patrol, No. 10; Hauoli, Ranier—Bidding Closes March 27, 1920.

Bids for the purchase of the Sturdy, Virginia, Montauk, Patrol, No. 10; Hauoli, Ranier will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, March 27, 1920, at which time and place they will be publicly opened. The vessels will be sold for cash to highest bidders.

The Hauoli (ex-California) S. P. 249, is a steam yacht, built in 1903, length 179 feet 6 inches, beam 22 feet, draft 8 feet, gross tonnage 229, speed 19 knots, has a Vert. 3 expansion engine, 4 Almy boilers, 21 H. P. She is now in the Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th street and 3rd avenue, Brooklyn, N. Y. Appraised value, $37,000.

The Virginia S. P. 274 is a motor yacht built in 1910, length 98 feet 4 inches, breadth 16 feet, depth 4 feet 3 inches, speed 13 knots, gross tonnage 90, 150 I. H. P., 2 standard engines. She is now in Ninth Naval District. Exact location and permission to examine may be obtained from the Commandant Ninth Naval District, Naval Training Station, Great Lakes, Ill. Appraised value, $14,000.

The Sturdy S. P. 82 is a motor yacht built in 1905, length 69 feet, breadth 15 feet, depth 5 feet 6 inches, speed 12 knots, gross tonnage 52, 100 I. H. P., 2 20th century engines. She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29th street and Third avenue, Brooklyn, N. Y. Appraised value $7,000.

The Montauk S. P. 1213, is a converted yacht built in 1899, length 134 feet 6 inches, breadth 26 feet, depth 14 feet, speed 11.5 knots, gross tonnage 434, 800 I. H. P., 1 Vert. three-expansion engine, 1 SE boiler. She is now in Third Naval District. Exact location and permission to examine may be obtained from the Commandant, Third Naval District, Fleet Supply Base, 29h street and Third avenue, Brooklyn, N. Y. Appraised value $120,000.

Patrol No. 10 S. P. 85, is a motorboat built in 1917, length 60 feet, breadth 10 feet, depth 2 feet 2 inches, speed 26 knots, 550 I. H. P., 2 Dussenberg engines, 850 gallons fuel capacity. She is now in First Naval District. Exact location and permission to examine may be obtained from the Commandant, First Naval District, Navy Yard, Boston, Mass. Appraised value $8,000.

The Rainier is a motor boat, built in 1917, length 115 feet 3 inches, beam 26

feet, draft 8 feet 6 inches, 340 tons gross, 200 I. H. P., has a 4-cyl. Union engine. She is now in the Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, Twelfth Naval District, 417 Sheldon building, San Francisco, Calif. Appraised value $60,000.

WAR DEPARTMENT
QUARTERMASTER CORPS

All bids should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coca Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, 15th and Dodge Streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; 17th and F Streets NW., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West 39th Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; or to Surplus Property Division, Munitions Building, Washington, D. C.

Bids must be for goods at point of storage, as set forth in the specifications of material advertised.

Each lot offered is identified by a number. Bids should include the lot number or numbers on which the bid is made. Bids may be made for any quantity greater than that stipulated as minimum bid which will be considered, or for the total quantity in any lot. In bidding stipulate price bid per article (for example, pipe, per foot, fittings, each, etc.) instead of for total quantity desired. No bid stipulating "all or none" of any lot will be considered unless that bid is the highest. No deposit is required with the submission of a bid.

SALE OF NUMBERED DUCKS—SALE CLOSES MARCH 29, 1920.

Item No. T-2001. 24,085 yds. Duck, O. D., W. P. No. 00, 26½ in., 47 x 12. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds. SPD 3886.

Item No. T-2002. 51,200 yds. Duck, O. D. No. 1, 18 in., 26 x 18. Manufacturer unknown. Stored at Chicago. Minimum bid considered, 500 yds. SPD 14579.

Item No. T-2003. 26,797 yds. Duck, O. D. No. 1, 22 in., 26 x 18. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 14845.

Item No. T-2004. 20,721 yds. Duck, O. D. No. 1, 22½ in., 25 x 14. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 12412.

Item No. T-2005. 263,633 yds. Duck, O. D. No. 1, 22½ in., 26 x 16. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 13299.

Item No. T-2006. 122,554 yds. Duck, Gray. No. 1, 18½ in., 26 x 18. Manufacturer, Langdale Mills. Stored at Atlanta, Ga. Minimum bid considered, 500 yds. SPD 14127.

Item No. T-2007. 38,993 yds. Duck, Gray. No. 1, 18½ in., 26 x 18. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds. SPD 12587.

Item No. T-2008. 38,742 yds. Duck, Gray. No. 1, 22½ in. Manufactured by the Langdale Mills. Stored at Atlanta, Ga. Minimum bid considered, 500 yds. SPD 14128.

Item No. T-2009. 9,544 yds. Duck, Gray. No. 1, 45 in. Manufactured by Anchor Duck Mills. Stored at Atlanta, Ga. Minimum bid considered, 500 yds. SPD 14130.

Item No. T-2010. 15,444 yds. Duck, O. D. No. 2, 18 in., 28 x 18. Manufacturer unknown. Stored at Chicago. Minimum bid considered, 500 yds. SPD 14530.

Item No. T-2011. 4,668 yds. Duck, O. D. No. 2, 18 in., 28 x 20. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 13304.

Item No. T-2012. 59,877 yds. Duck, O. D. No. 2, 22 in., 30 x 18. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds. SPD 13285.

Item No. T-2013. 79,439 yds. Duck, O. D. No. 2, 22½ in., 28 x 18. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 12949.

Item No. T-2014. 2,987 yds. Duck, O. D. No. 2, 22½ in. 28 x 20. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 12859.

Item No. T-2015. 94,043 yds. Duck, O. D. No. 2, 22½ in., 28 x 20. Manufacturer unknown. Stored at Schenectady, N. Y. Minimum bid considered, 500 yds. SPD 13300.

Item No. T-2016. 3,908 yds. Duck, O. D. No. 2, 25 in., 28 x 20. Manufactured by John H. Meyer & Co. Stored at Jeffersonville, Ind. Minimum bid considered, 500 yds. SPD 12825.

Proposed Government Purchases

INTERIOR DEPARTMENT.

Proposals for Indian Supplies.

Department of the Interior, Office of Indian Affairs, Washington, D. C., March 16, 1920. Sealed proposals, plainly marked on the outside of the sealed envelope: "Proposal for Groceries" (or other class of supplies as the case may be) and addressed to the "Commissioner of Indian Affairs, U. S. Indian Warehouse, 308 South Green street, Chicago, Ill.," will be received until 10 o'clock a. m. on each of the following dates and on the class of supplies specified, and then opened: Clothing and piece goods, April 14, 1920; dry goods, April 21, 1920; underwear, hosiery, gloves, suspenders, hats and caps, April 17, 1920; notions, April 14, 1920; groceries, April 19, 1920; agricultural implements, wagons, etc., April 16, 1920; schoolbooks, etc., April 15, 1920; chinaware, etc., April 13, 1920; automobile supplies, April 12, 1920. Schedules covering all necessary information for bidders will be furnished upon application to the Indian Office, Washington, D. C., and to the U. S. Indian Warehouses at Chicago, St. Louis and San Francisco. The Department reserves the right to reject any or all bids or any part of any bid and to post tentative awards promptly, subject to correction. Cato Sells, Commissioner.

Department of the Interior, Office of Indian Affairs, Washington, D. C., March 17, 1920. Sealed proposals, plainly marked on the outside of the sealed envelope: "Proposal for beef," etc., as the case may be, and addressed to the "Commissioner of Indian Affairs, 308 South Green street, Chicago, Ill.," will be received until 10 o'clock a. m., of Thursday, April 22, 1920, and then opened, for furnishing the Indian Service with beef, mutton, pork and oleomargarine, during the fiscal year ending June 30, 1921. Schedules giving all necessary information for bidders will be furnished upon application to the Indian Office, Washington, D. C., and the U. S. Indian Warehouses at Chicago, St. Louis and San Francisco. The Department reserves the right to reject any and all bids, or any part of any bid. Cato Sells, Commissioner.

Proposals for Coal.

Department of the Interior, Office of Indian Affairs, Washington, D. C., March 15, 1920. Sealed proposals, plainly marked on the outside of the sealed envelope: "Proposal for Coal," and addressed to the "Commissioner of Indian Affairs, Washington, D. C.," will be received until 2 o'clock p. m. of Monday, April 12, 1920, and then opened, for furnishing the Indian Service with approximately 54,000 tons of soft coal, and 1,972 tons hard coal, during the fiscal year ending June 30, 1921. Bids should be made out on Government blanks. Schedules giving all necessary information for bidders will be furnished upon application to the Indian Office, Washington, D. C., or the United States Indian warehouses at Chicago, St. Louis and San Francisco. The Department reserves the right to reject any and all bids or any part of any bid. Cato Sells, Commissioner.

PANAMA CANAL.

The Panama Canal, in Circular 1356, will receive proposals until April 7 for panelboards, motor-generator set, switchboards, transformers, copper cable, lamp cord, copper wire, steel wire, steel conduit, marine boxes, pipe clamps, condulets, cutouts, fuses, sockets, switches, portable fixtures, electric drills, canvas folding cots, steel lockers, mica, fiber bushings and washers, railway signal equipment and white lead.

The Panama Canal, in Circular 1355, will receive until April 15, 1920, proposals for valve oil, marine engine oil, stationary engine oil, locomotive engine oil, car oil, air-compressor cylinder oil, nonliquid oil or grease, yellow cup grease, black gear grease and cotton waste.

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PRODUCTION OF ROLLED ZINC

The production of rolled zinc in the United States in 1919 declined over 20 per cent in quantity and 45 per cent in value as compared with that in 1918. The percentage of loss in quantity was greatest in boiler plates and heavy sheets, amounting to more than 60 per cent, but there was a loss of nearly 30 per cent in ordinary zinc sheets. The output of zinc strips, on the contrary, was slightly greater than in 1918. The losses were apparently due to the cessation of the demand for zinc for war uses.

Zinc Rolled in the United States, 1915–1919.

		1915	1916	1917	1918	1919
Zinc sheets:						
Quantity	pounds	69,007,725	65,836,170	75,730,006	79,745,237	56,514,868
Value		$9,744,026	$12,280,644	$13,854,600	$12,611,294	$6,023,733
Average value per pound		$0.141	$0.187	$0.183	$0.158	$0.107
Boiler plates and special sheets:						
Quantity	pounds	2,562,856	3,198,693	6,900,293	14,223,673	5,083,137
Value		$345,572	$564,814	$1,111,240	$1,912,578	$521,389
Average value per pound		$0.135	$0.177	$0.161	$0.134	$0.103
Zinc strips:						
Quantity	pounds	20,208,058	28,039,105	35,802,652	45,255,915	46,995,742
Value		$2,937,213	$5,008,229	$5,738,285	$6,305,106	$4,902,407
Average value per pound		$0.145	$0.179	$0.16	$0.139	$0.104
Total rolled zinc	pounds	91,778,639	97,073,968	118,432,951	139,224,825	108,593,747
Total value		$13,026,811	$17,853,687	$20,704,125	$20,828,978	$11,447,569
Average value per pound		$0.142	$0.184	$0.175	$0.15	$0.105
Rolled zinc exported:						
Quantity	pounds	.....	25,024,182	33,027,991	27,750,910	39,524,516
Value		.....	$4,540,146	$5,730,792	$4,566,756	$5,212,002
Average value per pound		.....	$0.181	$0.174	$0.165	$0.132
Available consumption	pounds	.....	72,049,786	85,040,960	111,473,915	69,069,231

(Continued from first page.)

was for a 30-hour week, 60 per cent increase in wages and local adjustment of the differentials arising in and between districts.

The best information which we can secure is that the President will try to bring these two interests together before publishing either report. If, however, this is impossible, the majority report will be adopted. The majority report is what this Bulletin forecasted some weeks ago and is in line with public sentiment. It is generally thought that this is also the belief of the signers of the minority report but that they issued their minority report in order to help their position with the members of their union. Business men must not forget that labor leaders have to consider their constituency just the same as do Congressmen.

Unless the operators overreach themselves there will be no bituminous coal strike this year and probably no anthracite strike. The negotiations between the antharcite workers and the operators is progressing smoothly.

THE GERMAN REVOLUTION.

All available reports indicate that the crowd who are trying to take the reins in Berlin are ultra-conservative; but represent the brains, as well as the vested wealth, of the German nation. The change is only logical. The same thing is taking place in this country, only we are bringing it about through legal means and not by a coup d'etat.

This change, if permitted, means much to American business men. It means that hereafter the allies will no longer have a group of well-meaning college professors to deal with in Berlin; but rather will have hard-headed and keen business men like some of our Senators who are now controlling things in Washington. Perhaps these men will attempt to modify the treaty which the discredited President signed, the same as our Senators are attempting to modify the same treaty which our President signed. Perhaps they will do other things which we seem willing to do to others but hate to have others do to us. One thing is certain. We will have to wake up if we expect to hold our foreign trade against these men. Labor in this country will have to take a different attitude toward work. Our "happy hunting ground days" are over if the Berlin revolution is successful. ***The military war may be over; but an economic war is just about to commence. Incidentally this charge should be bullish on German Exchange. The old government has let the mark go down in value because the deposed officials and their party were debtors instead of leaders. These new men are representative of the lending class. Their interest is in bringing up the value of the mark.***

SECRETARY HOUSTON'S POSITION.

The new Secretary of the Treasury, Mr. Houston, has declared against any further extension of foreign loans or any bond issues, which is, in effect, continuing the policy of his predecessor, Mr. Glass. The ten billion dollar credit fund, out of which loans to the allies were to be made, has almost been used up. Other methods of financing are to be found than those made directly by our Government. They should, in fact, be made through private sources, for they are distinctly banking matters, and have been made possible under the new Edge law. As to bond issues, Congress has been slashing appropriations right and left in order to avoid any such extreme, and it is possible, will be able to get through.

There looms up the menace from the financial standpoint of another bond issue being required to provide soldiers' bonuses. From the humanitarian and patriotic standpoints there is no question that some such provision should be made for our soldiers who were compelled to make such sacrifices for their country. It is not a question of desire, but of means. The effect of a two-billion-dollar bond issue upon the outstanding bonds would be adverse in the measure of depreciation which this additional supply would cause. They would at the same time produce an inflation of currency which would further depreciate the value of the dollar, and force the cost of living still higher. If bonuses are to be granted, the country might as well face the proposition of paying for them at once by direct taxation.

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EVENTS OF THE WEEK

How They Should Affect Business

BUSINESS men visiting Washington on financial matters are very much pleased at the reception which they are getting at the Treasury Department under the new Secretary of the Treasury. Mr. Houston seems to have a wonderful grasp of financial conditions. He also has shown both courage and ability in handling the intricate problems which arise. Bankers and business men in general seem to be very much pleased with this appointment of the President's.

TREASURY DEPARTMENT.

The Federal Reserve Board is today functioning with more energy and courage than it has before shown since its inception. Its determination to approve the preferential discount rate, its refusal to accept drafts drawn by cotton factors, and its ruling on deduction of exchange by member banks are especially commendatory. The Federal Reserve Board has also decided that where there has been an actual sale of goods for export, the draft drawn to pay for the same is within the meaning of Section 13 and can be accepted.

It is interesting to note from month to month the new banks which are entering the Federal Reserve System. At first only national banks belonged, then the large trust companies entered, and now the State banks are coming in quite rapidly.

THE RAILROAD SITUATION.

Executives interested in transportation should secure from Washington the report of the Director General of Railroads. This report shows an excess of operating expenses and rents over operating revenues, for the 26 months under Government control, of $715,000,000. Of this amount, $300,000,000 is chargeable to the business refused during the early stages of the war in order to let Government trains through, and $115,000,000 is chargeable to the coal strike. In addition to these figures, however, Mr. Hines makes some very able comments regarding the possibilities of raising money for capital expenditures. He urges the continuation of certain methods of joint control which have developed during the past 26 months. He further comments on labor conditions, strikes of railroad employes, and the wages which can and can not be paid. The report further shows that the number of employes has increased from 1,647,097 in 1916 to 1,891,607 in 1919. ***It is also seen by this report that railroad revenues have doubled in the past 10 years, while operating expenses have almost trebled.***

COAL MINING SITUATION.

There is considerable talk about another coal strike, followed by a severe shortage. Of course, the situation in the coal fields will always be a thorn in the flesh because of the unpleasantness and dangers of the work. Our best information, however, is that there is nothing to fear for the balance of this year. The bituminous situation will be cleaned up by the miners unofficially, if not officially, accepting the majority report. After a certain amount of dickering—sufficient to enable the leaders to convince their men that they have done their best—a compromise will be reached regarding the anthracite situation.

It will be some time, however, before coal is cheaper than it is today. The best opinion in Washington, therefore, is that all interests using either bituminous or anthracite coal will do well to build bigger bins and carry larger supplies on hand. ***All readers who use anthracite coal should get their supply for the next 12 months as soon as possible. We make this statement, not with the idea that there is***

(Continued on last page.)

SUBSCRIPTION PRICE NOTICE

The undersigned took over the publication of the United States Bulletin because of a firm belief that ***there should be issued at Washington a weekly news service for business men, with interpretations and forecasts.*** Such a service would treat of the important current events—wherever they take place—and indicate how each should affect business, industry, finance, or investments.

I first attempted to render this service with Washington men, including the former staff of the ***Official*** United States Bulletin, at a price of $12 per year. The result, however, was unsatisfactory, as the material and manner of presentation were not complete. It was then decided to have a ***supplemental*** Interpretative Service at $100 per year, the latter being edited by the experts of the Babson Institute. This service, however, was found to be too high in price to be popular. The demand was for the Interpretative Service rendered by the Babson experts, rather than for the mere official news, but at a lower price than $100 per year.

Therefore, we are now combining both features into the new ***United States Bulletin,*** and have compromised on an annual subscription of $52. This gives henceforth ***to all subscribers*** the benefit of the Babson interpretations. These interpretations are especially valuable to Government officials and libraries, as well as to business men and their executives.

There has been created a new Advisory Service at $100 and upwards per year, which will perform personal service in Washington for clients having interests here. Subscribers to the old $100 service, which is now being combined with the United States Bulletin, will be transferred to this new Advisory Service. This new Advisory Service is under the special charge of our vice president, Mr. Stanley Bowmar, whose headquarters are 165 Broadway, New York.

In this connection I wish to state again that although the Bulletin carries no advertising it is not a Government publication and hence desires to serve only the interests of its clients and readers. Eighty per cent of the stock of the U. S. Bulletin Co. is owned by the Babson Institute. Therefore, although the Bulletin is published in Washington, it is free from Government control and can serve its clients frankly and impartially.

ROGER W. BABSON.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

The large amount of public attention which has been attracted by the stock dividend case has obscured another legal decision, which, we believe, holds the possibility of greater importance for business than the decision on the stock dividends. Judge McCall, of the United States District of Memphis, has rendered a decision under the Sherman Act against the "open competition" plan of the Hardwood Lumber Manufacturers. The members of the association have been exchanging information regarding prices and other matters concerning the trade, openly and without any agreement being entered into as to price maintenance. The same practice is being followed by other associations. The court ruled that the purpose and intents of this exchange of information was to maintain price levels and, further, that the action of the association was in restraint of trade and tended to the elimination of competition between the members. If this decision is maintained in the Supreme Court it must result in giving a knockout blow to a movement which has gained considerable headway and which is of importance in stabilizing conditions in a number of different lines. It has been generally felt that this exchange of trade information is beneficial because it is a step toward getting business competition out in the open and helping the concerns to obtain a true estimate of costs and conditions in the trade. **The ultimate effect, therefore, of this decision, if maintained, will be considerably greater than the decision on stock dividends.**

SUGAR.

The recent estimate of European beet sugar production for this year indicates a falling off of about 20 per cent as compared with last year and nearly 40 per cent as compared with two years ago. As is well known, Cuban sugar is holding strong, although this is the season of the year in which stock would naturally pile up. Although the price should ease off during the next few weeks, as supplies accumulate, the shortage is still real and we see no reason to think that sugar will not be just as scarce next winter as it has been this.

PETROLEUM PRODUCTS.

The strong position of petroleum and its products is attracting considerable attention and everyone wonders how high the price of oil will go. If there is to be a general falling in commodity prices, what will be the action of petroleum? Ultimately, of course, a general fall in price cannot fail to have its effect upon the price of oil, but in the case of oil a factor is present which must not be left out of account. Entirely aside from seasonal fluctuations and additional demands due to general prosperity, there is a strong upward trend in the demand for oil. Full recognition should be accorded this fact. It means that not only is the demand for oil keen, because of the craze for automobiles, but also that the uses of oil are increasing. The chief expansion in this direction comes not from its use in motors but rather from its growing use as fuel for ships and heating of buildings. The past year has witnessed a great increase in the use of oil for heating office buildings and dwellings and this movement has by no means exhausted itself. **As new uses for oil are opening up the demand constantly increases. The only check will be found in higher prices.** If gasoline goes to 50 cents a gallon we can look for a serious curtailment in the use of motor cars as well as other uses to which oil can be put. Thus far the rise in price does not appear to have effected any noticeable curtailment.

AUTOMOBILES.

What has been said with regard to oil has an important bearing on the motor industry. The higher the price of oil the greater the check to the use of motors. The spring demand for cars will, of course, be very heavy, because the motor craze is at its height, but **something besides a craze is necessary as a basis for running an automobile. As remarked above, 50-cent gasoline will check the sale of motors.**

MOTOR STOCKS.

The present fireworks in motor stocks has been caused by two factors. The first is the large earnings, the apparently insatiable demand, regardless of price, and large profits which the manufacturers earned last year. The points the public are also considering are that the great volume of purchasing last year and this spring has been and is being financed to a great degree either on borrowed money, the turning in of Liberty Bonds or the installment plan. These things obviously have their limitations and public sentiment has also reckoned without the recent rise of oil. The second factor is simply the impetus of speculation. **The motors have got started and speculators will keep them going until they get hit by something hard, such as a sharp advance in money rates.**

INVESTMENTS.

The fundamental conditions underlying the investment market are the same as they have been for some time, in spite of the stock dividend decision and the temporary easement of money. The possibility of dividing shares of stock without being taxed for so doing may make for somewhat more active speculation and will certainly result in increased brokers' commissions and a certain amount of additional revenue to the Government from the increased number of stock transactions. Beyond this its only effect is to supply the material for an injection of bull sentiment. The sane-minded investor or speculator should not fail to keep before his mind the fact that the bank situation has not improved, that the usual loosening up of money customary at this time of year is not taking place to the customary extent and that 6 or 7 per cent for commercial paper is a high and not a low rate. The high rates for money are a cost of production and they do not add anything to the purchasing power of the public as a whole.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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ENTHUSIASM

Washington has one great lesson for business executives. This is that power comes not from mere knowledge and experience. There is more intelligence per capita in Washington than in any large city in the country. There is less executive ability and human power in Washington per capita than in any city in the country.

Education and experience are good things, but education by itself is like a body without life, while experience develops into ruts unless it is humanized and enthused. There are a great many able men in Washington, but their ability has been compressed to the point of paralysis. The mass of details and the unwillingness on the part of those higher up to give responsibility, combined with the unwillingness on the part of those lower down to accept responsibility, has killed any enthusiasm which ever existed.

Enthusiasm is a great motive force in business. The enthusiastic executive is the best executive. The power that comes to us is only a reaction of the power that we radiate. The enthusiasm which others have for our work is only a reaction of the enthusiasm which we have for them and their work. Get enthusiastic about your work is the great lesson which Washington has for every business executive.

ROGER W. BABSON.

PATENTING OF U. S. INVENTIONS PROPOSED

The Senate has passed a bill which may remedy an old complaint among governmental employees, especially those in the scientific and inventive branches of its executive departments. Under this bill, the patents issued on inventions and improvements developed by Government employees may be licensed to industrial and commercial concerns by the Federal Trade Commission.

All inventions and patents developed by its employees at present are held by the Government exclusively, and no matter how valuable the invention might be, the employee can not realize any financial return on his discovery. The attitude of the Government has been that since it furnishes the laboratory and other material for the devolpment of such discoveries, it was entitled to their exclusive holdings. The Senate bill would create a fund made up of the fees on the license of the patent to civilian firms from which the President would pay a royalty to the inventor of particular patents.

Senator Smoot, of Utah, advocated the bill and declared that he had wanted to authorize the Department of the Interior to handle the issuance of Government patents to outside concerns, but upon the urgent request of the Bureau of Mines and other offiical bureaus he withdrew that amendment. It is not known just how widespread will be the use of this privilege by private concerns if the bill becomes a law, but the bill as it left the Senate would permit of the organization of a company to exploit the industrial use and application of any Government patent.

No Fees To Be Required.

The bill also obliges the Patent Office to grant all patents and record all assignments and licenses contemplated without the payment of any fee. If the practice of utilizing Government inventions for commercial purposes becomes very general, this last provision may be changed to permit of the legitimate payment on such patents to the Patent Office. The Federal Trade Commission would be empowered to attend to all the details of the issuance or refusal to issue of the patent rights the colletcion of the fees and the transmissal of such collections to the Treasury.

GOVERNMENT CONTROL OF COAL ENDED

Coal operators in the bituminous fields will begin the new coal year April 1 without governmental control of prices and diversions of shipments. Efforts made in Congress to repeal the Lever act, which was the war-time bill under which the control of essential industries was operated before the new coal year opened, were made needless by a proclamation from the White House.

This featured an announcement from President Wilson that he affirmed the majority report from the Bituminous Coal Commission fixing an increase of 27 per cent in wages for the miners in that field. This will absorb the 14 per cent raise given at the time the miners returned to work following their strike last November.

In removing the Federal supervision from the coal operators, the President reminded them that the public would take steps to protect itself if profiteering resulted from the removal of the governmental checkrein. The reaction in the public mind would logically be a query as to how much of the estimated annual increase of $200,000,000 in wages to soft coal miners the ultimate consumer would have to bear. The President asked the operators to exert themselves affirmatively to prevent unreasonable prices. But judging from the stand taken by Representative Kendall, of Pennsylvania, in his fight on the floor of the House to alter the Lever act regulations, the operators of that State at least will expect the public to bear a full share of the wage increase.

If this be the case, the stand taken by Dr. Harry Garfield, former Fuel Administrator, will be repudiated. He acted on the premise that the operators should bear the burden of increased production through the elimination of waste and the improvement of working methods.

Export Coal.

Although the executive order did not effect the foreign export situation for soft coal since it did not abolish the Tidewater Coal Exchange, the elimination of Government control will have some reaction on that end of the situation. The fact the Government permitted the export buyers to pay $1.35 a ton more for coal than domestic consumers diverted much coal to tidewater for exportation. With restrictions gone and domestic consumers entering with unlimted prices to compete against the foreign buyers, the latter may look for a more limited chance to get American fuel.

The presidential order has placed the bituminous situation in exactly the same status that it was prior to Nov. 1, when the strike occured, save that a joint conference to draw up a new wage agreement is pending. This will be held by the miners and operators, the majority and minority reports of the Coal Commission are to be used as a guidance in formulating the agreement. The agreement will date from April 1 and will be retroactive, very likely, if the wage scale is later than that in its appearance.

Operators May Now Produce.

Operators throughout the eastern fields have complained extensively of the bad effects of Government control, the Pennsylvania group declaring that there was enough coal and enough labor available to supply the demand, but that Government red tape was keeping it back from the consumer. With these administrative details now abolished, it will be interesting to watch developments in the industry in regard to a more liberal movement of coal and what will happen to the average American who is becoming educated to shopping early on coal.

WOOLEN GOODS MANUFACTURERS FIGHTING LAWS TO REQUIRE LABELS SHOWING VIRGIN CONTENT IN CLOTH

Equipped with many samples of cloth manufactured from both shoddy and virgin wool, representatives of the organized woolen manufacturers of the country appeared at the hearings before the House Interstate Commerce Committee to fight proposed laws requiring labels to show the exact contents of their products. These hearings marked the last step in what will likely be the extension of the pure-food law idea to other commodities to protect the purchasing public from fraudulent and misbranded goods.

The woolen goods manufacturers support the Rogers bill, however, which has been introduced to penalize misbranded commodities of all kinds. The Freneh bill, which deals strietly with woolen fabries and garments made therefrom, may have portions of its regulations incorporated into the bill finally reported out by the committee. It would require the placing of a tag on every piece of woolen goods or woolen garment offered for sale to indieate the exact amount of virgin wool, cotton filling, silk threads or shoddy wool used in making the finished product. The manufacturers objeet to this mainly on the ground that the buying public would be guided entirely by these legal labels instead of by their own judgment as to the comparative value of offered eloths, when, as a matter of fact, many cloths of mixed shoddy and virgin wool eharaeter are superior to the 100 per eent woolen goods. The eost of tagging the produets, they declared, is not a factor to be considered from their point of view sinee the ultimate consumer would pay for that added item, but that the tagging would not insure the results desired for the public is a point to be urged in opposition to the plan of Representative Freneh, of Idaho.

Wool Associations Represented.

The National Assoeiation of Wool Manufacturers was represented at the hearings by Fred S. Clark, its president and a mill owner of North Billeriea, Mass., and by Paul Cherington, secretary of the organization. The Amerian Association of Woolen and Worsted Manufacturers was represented by J. J. Nevins, of New York, its seeretary, and by Alfred Whitman, also of New York, who is a member of the Fabric Labeling Legislative Committee of that body. The two organizations were thoroughly in harmony on their testimony and urged the passage of the honest merehandising aet offered by Representative Rogers, of Massachusetts, without any label clause.

The farmers and wool growers were present to testify in behalf of Representative Freneh's bill. J. N. MeDowell, of Washington, Pa., eame over for the State Wool Growers' Association of his State, as did Alexander Hamilton, also of that organization. Dr. Marshall and former Representative Robert W. Browning, of the National Wool Growers' Association, were also in attendance.

Rogers and French Bills Compared.

The main differences between the French and the Rogers bills, aside from the fact that the latter includes everything from tooth paste to nails, while the former deals only with woolen products, is that the first obliges the produeer to label his artieles and the other simply fixes the eonditions under which he must label if he does fix any such attachment to his wares. Representative Rogers said he did not believe it practicable to label every article in commeree, but he did advocate that every man had a right to buy what he wanted to buy and know that he was getting his desires.

The question of making the dealer in the raw materials responsible for materials furnished the manufacturer arose in connection with the Rogers bill so pertinently that the bill may be amended to require these producers to guarantee the quality of their sales.

Two Sides to the Foreign Trade Aspect.

Another more interesting angle to the bill was the problem of American trade ethics in foreign trade. Members of the eommittee discussed the value of having the goods sent to foreign markets as free of misbranding and misrepresentation as that offered under the suggested law to the domestic market. The moral effect of insuring correetly branded goods for foreign trade was eounted a good move by some of the committee, while others pointed out that in many of the countries the Ameriean manufacturer having honestly branded goods would have to compete with foreign manufaeturers having the advantage of being able to fill the orders as sent from that partieular market. If the Rogers bill were changed to meet the higher ethical standards, an American manufaeturer could not misrepresent his products, even if a customer in South America or India so stipulated in his order. Mr. Rogers appeared to favor the middle course of allowing exports to go through if there was no actual misbranding. He quoted from the present pure-food law to show that the gates were wide open on exported foodstuffs, as American manufacturers were allowed to send anything misbranded to foreign trade so long as it conformed with the laws of the particular country to which it was assigned and to the order sent forward by the consignee.

Congress has had bills touching on these matters before it since 1902 and the Committee on Interstate Commerce and Foreign Commeree has now some half dozen bills, more or less, to be considered. Public sentiment has of late become more receptive to legislation of this kind and it is expected that the committee will recommend some such bill before adjournment.

EXIT LOW-PRICED COAL; ENTER THE ST. LAWRENCE RIVER WITH POWER TO RUN NORTHEASTERN U. S. INDUSTRIES

horsepower in 1925 than at present and that there would be a demand for all the available power of the St. Lawrence long before the power could be made available if construction should start immediately. Undoubtedly if the 4,250,000 horsepower in the St. Lawrence were available at the present time it would be quickly utilized, for, owing to the difficulty in securing coal, a dependable and steady source of power such as the St. Lawrence would speedily replace fuel-generated power not only in the United States but also in Canada.

Canadian Demand.

"No consideration has been given to the demand for power in Canada, which, like the United States, is suffering from a power shortage, and it would be willing to export to the United States only the portion of the power of the St. Lawrence for which it has no market. The Province of Quebec, however, is rich in water power. The chief of the hydraulic service of Quebec estimates that there is 5,000,000 horsepower available in the rivers of the Province, not including the territory above the 50th degree of latitude. It may prove to be more profitable for Canada to export the St. Lawrence River power and utilize the water power of Quebec for its own use."

Against Waterway Development.

Opposition to the project of a deeper waterway was expressed by Representative Dempsey, of New York. He said:

"We should not link up these two things, because we propose to develop the St. Lawrence water power entirely aside from building up the navigation of the St. Lawrence River. The two things have no necessary connection; they are not necessarily bound up together. The development of the water power will pay a splendid return, and the navigation no return whatever on the enormous outlay it will involve."

on account of the inefficiency of water wheels and generating equipment, there would be 882,000 horsepower available to Canada and the United States, respectively. The St. Lawrence River Power Co. is already utilizing a flow from the river in this section equivalent to about 95,000 horsepower.

"The amount of power in the Canadian portion of the river below St. Regis, utilizing the mean annual flow and the total fall in this portion and 70 per cent efficiency in water wheels and other equipment, is 2,490,000 horsepower.

"The total amount of power available in the St. Lawrence River from Lake Ontario to ocean navigation is, therefore, about 4,254,000 horsepower, of which 882,000 belongs to the United States and 3,372,000 to Canada.

Normal Demand for Power.

"The question naturally arises, will there be sufficient demand for this tremendous amount of power if it is made available?

"The following table, based on census figures from 1899 to 1917, shows the total installed capacity of prime movers in manufacturing plants, central stations and power plants of electric railways in the New England States and New York State:

Year.	Horsepower.
1900	12,270,000
1905	16,400,000
1910	21,200,000
1915	24,200,000
1920	27,200,000
1925 (estimated)	30,100,000

Other Power Plants Now Used.

"Note that the values in this table do not include the power of locomotives, power plants of hotels and apartment houses, other small power plants of similar nature, and power plants in State and Federal institutions. These figures indicate that at the present rate of increase there will be needed in New England and New York about 3,000,000 more

Work is being pushed on the making of surveys, plans and estimates by the International Joint Commission. delegated. by. Congress to inquire into the feasibility of developing the St. Lawrence River for water power and transportation. Representative Nelson, of Wisconsin, has reported to the House that the commission, which expects to be ready with its recommendations by the close of this year, is planning to conduct a series of public hearings, at which persons interested for or against the development will be given an opportunity to express their views.

As a preliminary step the commission has requested all national, State, provincial, municipal, commercial and transportation agencies concerned with the broadening of trade routes from the Great Lakes to the Atlantic seaboard to submit a concise statement of their views relative to the proposed deeper waterways. They have been asked also to express themselves as to the probable effect of such development on commerce in the Great Lakes and between lake ports and ocean ports; what influence it would have on industrial development on either side of these boundary waters, particularly on the upper St. Lawrence; what its effect would be, if established, on existing or other projected water routes between the Great Lakes and the Atlantic; and the advantages and disadvantages of combining power development with the improvement of navigation on the upper St. Lawrence.

2,520,000 Horsepower Available.

Mr. Nelson said, in part:

"The total theoretical horsepower available in the international portion of the river, based on a flow of 241,000 second-feet and a fall of 92 feet, is about 2,520,000 horsepower. Assuming that but 70 per cent of this amount could be made available

ARMY AND NAVY BILLS NOW STAND AT NEARLY A BILLION DOLLARS

With the passage of the basic law upon which will be based appropriations for the military forces and the naval appropriations bills, the House has instituted legislation which will cost the American people close on $1,000,000,000 for its defense activities. The naval bill provided for $425,000,000 and equally this much is expected to result for the War Department following hearings which begin this week as to the amount needed to carry out the provisions of the organic act just sent to the Senate.

The amount to be spent for the Army and Navy will exceed that appropriated for all the departments of the Government prior to the outbreak of the recent war, according to Floor Leader Mondell, who has spent all this session urging economy. The increase in the Navy will cost $104,000,000, which will permit of the completion of ships authorized in the 1916 three-year program. In the House the Army bill went through with comparatively little discussion on universal military training.

Navy Bill.

There was much debate on the widsom of providing large cruisers weighing 43,000 tons when the submarine seemed to be the most important item on any national naval construction schedule. This argument was answered by citing the British fleet and its supremacy over the seas, and by the contention that fast vessels can get away from the undersea craft. Figures were introduced plentifully to make certain that the United States was comparing favorably with other countries in its naval expenditures and it was frequently declared that England was the only nation having a navy which could hope to compete with the one being built by this Government.

Engineers Take Over Construction Corps.

The War Department law eliminated the Construction Corps as a separate division, putting the functions of that bureau under the Corps of Engineers. But the Chemical Warfare Service, which was another of the war-time separations of a bureau from its division, was retained as a permanent division of the regular department organization. This service will have the investigation, development, manufacture and procurement of all smoke and incendiary materials, all toxic gases and all gas defense appliances; supervision of the training schools and proving grounds for this kind of defense and the operation of special gas troops.

Labor Victory.

The naval bill carries an amendment to abolish the split second stop-watch system for checking up on the workers in the arsenals and navy yards. Several members of the House made a strong effort to have this system retained, espeically as the Secretary of the Navy had asked that devices for measuring the efficiency and output of the workers be allowed. Representative Nolan and other friends of organized labor won a majority vote in favor of the amendment.

SHIPBUILDING INCREASES.

According to returns received by the Bureau of Navigation, Department of Commerce, merchant steel-ship building on a commercial basis in United States shows steady progress. On Jan. 1, 1920, American shipyards were building, or under contract to build, for private shipowners 165 steel vessels of 679,170 gross tons. On Feb. 1 the total had increased to 183 steel vessels of 791,911 gross tons, and on March 1, 1920, the total was 247 of 947,193 gross tons.

OIL LEASE CONFERENCE.

A conference of representative oil and gas men is to be held at the office of Director of Bureau of Mines April 1 to discuss operating regulations for proposed leasing of oil and gas lands of the public domain, involved in the newly created land-leasing law.

INCREASE BILL FOR L. J. AND E. BRANCHES

An increase of $1,280,890 was added to the House bill appropriating for the expenses of the Legislative, Judicial and Executive branches of the Government by the Senate for the fiscal year of 1921. This bill has been reported out from the committee, and has reached the Senate. Its total is now $105,649,871. The bill will likely go higher than these suggested provisions, as most legislation this session has met with additional money weight despite the campaign for economy urged by the leaders in both Houses.

The Senate amended the House bill to carry a $240 bonus to the Government employees until the salary report of the Reclassification Commission becomes active. As is generally known this bonus was awarded by Congress to Federal employees to tide them over the high cost of living days until the positions could be reclassified and compensated accordingly. The bonus is paid in monthly installments of $20. Through a point of order, the House removed the bonus from its appropriation bill, but the Senate repaired this deficit by adding it again.

Comparative Figures on Bill.

The Senate decreased the House bill by $582,395, the major portion of this—$500,000, to be exact—being taken from the Bureau of War Risk Insurance Division of the Treasury Department. Following are comparative figures on the bill:

Amount reported to Senate	$105,649,871
Amount of appropriations for same expenses 1920	127,165,683
Difference between 1921 and 1920	21,516,122
Difference between amount estimated and amount granted by committee	16,804,124

INDUSTRIAL CONFERENCE REPORT FINDS FAVOR

The report of the Industrial Conference has received but little adverse criticism. Nearly everyone agrees that it is the best plan for frictionless relations between employers and labor yet proposed. The report itself consists of 20,000 words and there has been such a demand for copies that the Department of Labor is unable to fill orders on it. It is to be hoped that provision will be made for printing it in quantities soon.

In addition to a statement of three fundamental principles of industrial relations, that labor is not a commodity, that workers have a right to strike, and that the adjustment of the grievances of any group must be made in cooperation with the other party to the dispute, the report makes the following recommendations:

(1) Establishment of employe representation in shops or plants.

(2) Acceptance of the principle of collective bargaining.

(3) Creation of machinery for settlement of all industrial disputes.

(4) For a new system of food marketing and development of cooperative buying and selling of food products to stop speculation and profiteering.

(5) Fixing of a minimum wage to give reasonable living conditions and protect community and individual from the ill effects of lack of competence.

(6) Extension of Government machinery to investigate living costs.

(7) Establishment of "gain-sharing" as opposed to profit-sharing.

(8) Promotion of the insurance principle and for converting Liberty loan savings into some form of annuities.

(9) Fixing hours of labor on a weekly basis, with preferably 48 hours a week and a Saturday half holiday.

(10) Final determination of hours of labor on the basis of studies of fatigue and the effect of work in a particular calling on the one hand and studies of hours that will give maximum production on the other.

(11) Prevention of child labor and enforced schooling and physical upbuilding.

(12) Special safeguards for women in industry as to hours and conditions of work, and equal pay for equal skill and production.

(13) Better housing.

(14) Prevention of labor turnover.

(15) Relief from present economic conditions for Government workers and school teachers.

Against Strikes of U. S. Employes.

The report opposes:

(1) Profit sharing as a panacea for labor ills.

(2) Restriction of production by labor.

(3) Strike by United States employes or public servants, such as police and firemen.

(4) Against affiliation of policemen and firemen with organizations that use the strike weapon.

(5) Encouragement of overtime work.

Hoover Outlines Program.

Herbert Hoover, vice president of the conference, stated the program as follows:

"The duty of the conference was to outline the basis of just relations between labor and capital, to find some practicable method by which these things could be brought about in the routine of daily life without constant antagonism and conflict.

Loss of Personal Contact.

"The background of the conference report is a policy of 'get together' for joint settlement with pressure to bring it about where the parties were unwilling. The conference considered that modern industry, as conducted in large establishments, had caused a loss of personal contact between employers and employes. It has caused, through high specialization and repetitive mechanical processes, a loss of creative interest. It, of course, makes possible the greater production that has made our high standard of living.

"The conference considers that it is idle wholly to deny the existence of conflicting interests between employers and employes, but there are wide areas of activity in which their interests coincide. It is the part of statesmanship to organize identity of interests where it exists, in order to reduce the area of conflict.

Public Interest.

"The conference holds that the public has a primary interest in the prevention of these conflicts causing stoppage to production and service. In considers that the creation of processes leading to agreement as to wages and conditions of labor without the stoppage of production is the greatest hope of mitigating strikes and lockouts. The conference proposes a plan whereby, when parties approach too near conflict, their freely and properly chosen representatives can be brought together in council under conditions that make for a collective agreement. But the conference also holds that such councils must be entered into voluntarily on both sides.

No Compulsion.

"The plan involves no compulsory action or enforcement It is national in scope and operation, yet it is decentralized. It is different from anything operating elsewhere. It is developed from existing American experience and designed to meet American conditions. There is no compulsory arbitration, no denial of the right of strike or lockout. It does not involve disputes upon the open and closed shop. The plan involves but small government expenditure and but little extension of permanent public officials. A board of nine members at Washington, together with 12 regional chairmen, comprise all there is to this basic machinery, and their legal powers are only those of investigation."

PLUNKETT CHEMICAL CO.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Plunkett Chemical Company, Chicago, Ill., in formal complaint of unfair competition in the manufacture and sale of cleansing and disinfecting fluids and similar products. The respondent is cited to answer allegations of false and misleading advertising.

WHAT THE TREASURY PRINTS ABOUT FINANCE

It may be surprising to many business men of the country that the United States Treasury Department publishes so many various statements relative to financial conditions. A list of these publications has recently been furnished Congress by Secretary Houston in his request for funds to continue their appearance after he had been notified by the Government Printing Office that his credit there had been exhausted.

Included in this group is the schedule of prices utilized by every Government department in ordering supplies from manufacturers and dealers. It so happens that the depletion in printing resources came at the season when this schedule was yet to be published. It is hardly to be doubted that Congress will authorize funds for the Secretary, but he himself pointed out that the non-printing of this schedule would work a larger hardship on the Government than the cessation of perhaps any other of the material.

The official list is as follows:

Daily statement of the United States Treasury.

Monthly financial statement of the United States Government.

Monthly statement showing the status of circulation of money in this country.

Monthly caveat list giving information as to Government securities lost or stolen.

The Secret Service circulars describing counterfeit money in circulation.

The monthly statement of the Comptroller of the Currency showing capital stock of national banks, national bank notes and Federal Reserve notes outstanding.

Periodical report of Comptroller of the Currency regarding conditions of national banks.

Periodical report of Comptroller of Currency for guidance of national banks.

Monthly statement of United States Treasury showing paper currency of each demonination outstanding.

The quarterly financial statement of auditor for the Postoffice Department.

Specifications and other regulations about public buildings to be erected by Treasury.

General schedule of supplies containing awards for contracts on materal, supplies and equipment to be purchased by the Government.

Weekly Treasury Decisions containing rulings of the department under the internal revenue, customs and other laws, Board of United States General Appraisers and the Court of Customs Appeal.

Weekly circular showing reappraisal of merchandise by Board of General Appeals.

Department circulars of instruction to officers in relation to fiscal and other amtters

INCOME AND EXCESS PROFITS TAX COLLECTIONS TO MARCH 20

Collections of income and excess-profits taxes from January 1, 1920, to March 20, 1920, amount to a total of $908,829,172.13, according to reports received by the Bureau of Internal Revenue from collectors.

The collections more than offset the outstanding certificates of indebtedness which were due March 15, 1920.

Following are the collections by districts:

Alabama	$ 4,220,343.18
Arizona	1,203,732.00
Arkansas	3,972,337.51
California (first)	25,268,603.41
California (sixth)	11,998,373.96
Colorado	7,121,725.03
Connecticut	17,143,071.16
Delaware	2,931,985.05
Florida	3,026,629.77
Georgia	8,133,301.17
Hawaii	3,045,606.76
Idaho	1,143,670.00
Illinois (first)	73,664,755.68
Illinois (eighth)	9,609,917.58
Indiana	15,838,470.90
Iowa	8,804,358.05
Kansas	9,907,748.04
Kentucky	7,970,147.74
Louisiana	10,682,655.96
Maine	4,494,006.69
Maryland	15,363,738.55
Massachusetts	50,780,867.90
Michigan (first)	33,992,954.77
Michigan (fourth)	5,586,137.49
Minnesota	13,532,047.52
Mississippi	3,560,333.02
Missouri (first)	17,673,656.67
Missouri (sixth)	8,721,360.88
Montana	1,650,538.65
Nebraska	6,150,652.85
New Hampshire	2,273,094.59
New Jersey (first)	6,549,917.06
New Jersey (fifth)	19,953,932.39
New Mexico	294,766.68
New York (first)	18,765,826.34
New York (second)	154,505,989.54
New York (14th)	15,674,978.90
New York (21st)	8,205,252.24
New York (28th)	17,492,187.39
North Carolina	9,880,056.02
North and South Dakota	3,484,875.09
Ohio (first)	14,728,972.82
Ohio (10th)	8,469,823.14
Ohio (11th)	5,856,142.20
Ohio (18th)	33,974,730.99
Oklahoma	6,951,986.56
Oregon	7,459,685.06
Pennsylvania (first)	49,725,422.58
Pennsylvania (12th)	6,435,684.30
Pennsylvania (23rd)	37,551,846.57
Rhode Island	11,257,146.09
South Carolina	6,291,503.03
Tennessee	8,173,260.95
Texas	22,097,776.01
Utah	1,632,850.69
Vermont	1,743,714.10
Virginia (second)	7,375,873.82
Virginia (sixth)	3,808,968.47
Washington	12,533,356.56
West Virginia	6,410,248.23
Wisconsin	10,906,456.06
Wyoming	1,169,133.72
Total	$908,829,172.13

These payments cover the first installment on the 1919 taxes and include collections on assessment for taxes for prior years which resulted from bureau and field audits.

Collections of income and excess-profits taxes from July 1, 1919, to December 31, 1919, amounted to $2,001,345,685.53. These represent the third and fourth installments of the tax on incomes for 1918, together with collections on assessments made for prior years due to bureau and field audits.

FUR SEAL SKINS SOLD BY U. S.

Secretary Alexander, of the Department of Commerce, stated recently that 9,100 dressed, dyed and machined fur-seal skins from the 1918 take on the Pribilof Islands, Alaska, were sold at a public auction held in the International Fur Exchange, St. Louis, Mo., in February. One lot sold for $177 apiece and others sold for over $170 each, the average being $140.97 each, an advance of $49,63 over the previous sale. The entire lot netted the United States $1,096,833.23.

TRADE WITH LATIN AMERICA IN 1919

Record values marked both the import and export trade of the United States with Latin America in the calendar year, 1919. Commerce with that section of the world reached and passed the $2,000,000,000 figure, showing an increase in values of 25 per cent over the 1918 record, and 190 per cent over the total attained in 1913, the best pre-war year, according to the Latin-American Division, Bureau of Foreign and Domestic Commerce.

Latin America as a commercial division embraces South and Central America, the West Indies (including the European possessions in all these regions), and the Republic of Mexico. The area of Latin America is approximately 9,400,000 square miles, the population is about 90,000,000, and the foreign trade per capita was estimated during the war at $37. United States statistics indicate that the per capita trade of Latin America with this country was approximately $25 last year, of which $10 represented purchases of American goods and $15 exports of Latin-American products to the United States.

These statistics of value show that the imports from Latin America amounted to 34 per cent of the total imports of the United States in 1919, representing a gain of $213,542,419, or 18 per cent over the Latin-American imports in 1918, and 192 per cent over those of 1913. In the pre-war year the Latin-American imports amounted to only 24 per cent of the total imports.

Exports to Latin America represented 12½ per cent of the total exports of the United States in 1919, showing a gain of 1 per cent over the 1918 proportion. The actual increase in exports to Latin America, however, amounted to $259,010,490, or 35 per cent over the 1918 figure. In comparison with the exports to Latin America in 1913, the 1919 record shows an increase of 189 per cent, though in 1913 the exports to Latin America represented 14 per cent or a larger proportion of the total exports of the United States. The above percentages are based on values, in which the increase has, of course, been much greater than that in quantities.

The Latin-American trade of the United States in 1919 may be considered more nearly normal than that in 1918, since the release of shipping from war restrictions permitted the free interchange of raw materials and manufactured goods. However, war-inflated prices continued to prevail in most commodities throughout 1919, limiting to some extent the Latin-American purchases of supplies. These abnormal prices, moreover, prevent an exact comparison of the 1919 trade values with those of a normal year.

The trade of Latin America with Europe has naturally increased since the armistice, the increase being large in the direct exports of Latin-American products to Europe, while smaller gains appear in the imports by Latin America of British coal and certain articles of European manufacture. As yet, however, this European commerce has not affected the Latin-American trade of the United States to the extent that may be expected upon the readjustment of economic conditions in Europe.

LATIN-AMERICAN TRADE BY COUNTRIES.

The values of the United States imports from and exports to each of the Latin-American republics and neighboring colonial groups in 1919, compared with those in 1918, appear in the following table:

Countries	Imports.		Exports.	
	1918	1919	1918	1919
South America:				
Argentina	$228,388,215	$199,158,401	$105,104,548	$155,968,390
Bolivia	451,932	2,434,750	5,289,008	4,771,177
Brazil	98,038,132	233,570,620	57,391,417	114,656,309
Chile	166,082,920	82,442,364	66,404,300	53,471,688
Colombia	24,723,035	42,911,409	10,546,409	24,143,646
Ecuador	10,121,834	8,966,435	4,171,684	7,500,703
Guinas—				
British	394,017	399,110	5,510,583	5,125,195
Dutch	605,478	904,920	1,449,596	1,547,238
French	21,769	.....	775,263	1,085,607
Paraguay	140,275	1,031,414	700,595	894,271
Peru	34,423,025	33,111,352	21,715,751	26,945,191
Uruguay	35,583,216	50,483,828	16,193,451	31,419,669
Venezuela	11,957,224	32,110,785	7,161,345	14,429,202
Falkland Islands	.....	.....	295,660	.....
Central America:				
British Honduras	2,635,162	2,791,479	2,295,952	2,918,393
Costa Rica	8,967,239	6,581,789	2,100,273	4,920,724
Guatemala	8,011,685	12,115,065	4,241,977	8,391,464
Honduras	5,295,086	7,415,588	5,033,932	7,691,928
Nicaragua	4,792,351	5,496,275	4,503,808	6,694,597
Panama	8,757,403	7,395,029	21,116,503	22,009,925
Salvador	8,307,358	4,146,113	3,902,572	5,934,418
Mexico	158,643,427	148,926,376	97,788,736	131,451,901
West Indies:				
Cuba	278,635,027	418,610,263	227,156,047	278,391,222
Dominican Republic	8,464,500	12,190,302	16,119,713	18,740,756
Haiti	6,756,509	9,705,147	9,069,275	16,327,848
British	13,883,059		21,432,437	
Danish	1,137,501	*18,431,780	1,640,103	†32,973,106
Dutch	1,452,243		1,358,502	
French	141,969	56,321	5,357,451	8,781,391

*Includes British, Danish and Dutch West Indies. †Includes British, Danish and Dutch West Indies.

Latin-American Share of U. S. World Trade.

The Latin-American share in the value of the total foreign trade of the United States was a little less than 20 per cent or one-fifth of the whole in 1919. More than 50 per cent of the foreign trade of this country was with Europe, 18 per cent was with the Far East and Oceania, 10 per cent with Canada, and less than 2 per cent with Africa. The values of the import and export trade of the United States with these commercial divisions in the year 1919 appear in the table below:

Divisions	Imports.	Exports.	Total
Europe	$ 750,569,784	$5,185,980,350	$ 5,936,550,134
Latin America	1,341,386,915	987,355,002	2,328,741,917
Far East (Asia and Oceania)	1,196,352,223	899,561,279	2,095,913,502
Canada (including Newfoundland, etc.)	503,909,759	750,584,798	1,254,494,557
Africa	112,187,646	98,669,163	210,856,809
Total	$3,904,406.327	$7,922,150,592	$11,826,556,919

REED SMOOT.

Many business executives have wondered on some casual occasions just what sort of members of Congress they would make after their years of action in commercial life. An example of the Congressional result from one type of business executive can be cited in Reed Smoot, the senior Senator from Utah. He came to Congress 17 years ago at the height of a successful business career, to which he had worked up from the humblest position in his father's woolen mills. The care for details, the persistency of performance, the love for routine and the capacity for sustained effort that executives acquire on their way up have been the qualities exercised by Senator Smoot in his legislative duties.

Educated at Brigham Young Academy.

He was born in 1862 at Salt Lake City, Utah, but the family later moved to Provo, where the elder Mr. Smoot, with several of his friends, established the Provo Woolen Mills. The present Senator was always a student. He received his earliest education in the public schools, finishing at the Brigham Young Academy, where at one time he was the only pupil in the academic department, and taking courses at the State University.

Entered His Father's Woolen Mill.

After graduation he entered the Provo Woolen Mills to learn the business, and 11 years afterwards became its manager. In the meantime, however, he had gone outside to demonstrate his ability to make good on his own merits. He was given a job in the Co-operative Institute, the first co-operative store in Utah, doing everything from sweeping to packing groceries. Within 18 months he had worked himself up to the superintendency of the institution, where he remained until the woolen mills elected him manager. He is still interested in woolen manufacture and to that interest has added banking, as he is president of the Commercial National Bank at Provo, besides being a director in several other similar concerns.

Senator Smoot is an Apostle of the Church of Latter Day Saints of Utah. Since this organization has no branch congregation in Washington, Mr. Smoot holds services at his home every two weeks. Several hundred people attend these gatherings, mainly former communicants of the church in Utah now residing at the National Capital. Mr. Smoot married Miss Alpha Eldridge in 1884 and their family consists of six children, four of whom are married and two reside in Washington with their parents.

This is a contest year for Senator Smoot, who will probably make his campaign without returning to his State.

NEWSPRINT PAPER PRODUCTION DROPPED 8 PER CENT IN FEBRUARY

The production of standard newsprint paper in February, 1920, decreased 9,615 tons, or 8 per cent from the January output. The increase in the production of newsprint in February, 1920, over February, 1919, amounted to more than 10 per cent for total print and slightly less than 12 per cent for standard news, according to Federal Trade Commission figures.

Mill stocks of both standard news and total print increased during February.

Mill Prices to Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during February, 1920, f. o. b. mill in carload lots for standard news in rolls, was $4.533 per 100 pounds. This weighted average is based upon February deliveries of approximately 65,000 tons on contracts involving a total tonnage of more than 1,000,000 tons of paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian mills of more than 14,000 tons of standard roll news in carload lots, f. o. b. mill in February, 1920, was $4.569 per 100 pounds. This weighted average is based upon the February deliveries on contracts involving more than 300,000 tons of Canadian paper. The greater number of these are short-term contracts covering the year 1920.

The weighted average market price for February of standard roll news in carload lots f. o. b. mill based upon domestic purchases totaling more than 7,000 tons was $7.997 per 100 pounds.

PRODUCTION OF STANDARD NEWS.

	No. of mills.	Stock on hand 1st of month. Net tons.	Production. Net tons.	Shipments. Net tons.	Stock on hand end of m'th. Net tons.
January, 1920	66	12,338	114,957	112,719	14,576
January, 1919	51	15,656	106,002	105,169	16,489
February, 1920	69	14,576	105,342	95,123	24,795
February, 1919	51	16,489	94,224	91,170	19,543
Total, 1920		12,338	220,299	207,842	24,795
Total, 1919		15,656	200,226	196,339	19,543

IMPORTS AND EXPORTS.

The imports and exports of printing paper valued at not above 5 cents per pound (practically all newsprint) and of wood pulp for the month of January, 1920, compared with the month of January, 1919, were as follows:

	Jan. 1920. Net tons.	Jan. 1919. Net tons.
Imports of Newsprint (total)	57,574	52,462
From Canada	56,296	52,462
From Norway	427	.....
From Sweden	851	.....
Exports of newsprint (total)	3,834	12,761
To Argentina	1,667	4,241
To Brazil	468	1,797
To Australia	161	2,134
To Japan	147	173
To other countries	1,391	4,416
Imports of ground wood pulp (total)	19,688	14,435
Imports of chemical wood pulp (total)	57,555	29,640
Unbleached sulphite	31,243	18,257
Bleached sulphite	6,434	971
Unbleached sulphate	17,944	10,179
Bleached sulphate	1,934	233
Exports of domestic wood pulp	2,643	1,774

F. T. C. ASKS IMMEDIATE ACTION ON COMMERCIAL BRIBERY LAW

The Federal Trade Commission has sent a special communication to Congress urging that action be taken as soon as possible towards the passage of a commercial bribery law. Following the decision made by the second Circuit Court of Appeals in New Jersey that the commission had no legal right to find against a concern because it spent money lavishly in the entertainment of purchasing agents, the commission avers that it can not continue its prosecution of commercial bribery suits without a definite law.

It has been the rule of the commission to interpret the practice of giving dinners, cigars, money, and other emoluments to make sales as being unfair business methods and hampering to commercial competition. A sentiment on the part of a large majority of business firms throughout the country that such practices were detrimental to their operations has been the chief support of the commission's attitude, since no specific law existed. Certain bills, however, have been sent to Congress for passage. These would have written the definition and penalty for commercial bribery definitely into the laws under which the commission operates.

None of them has as yet been reported out from the committees to which they were sent. The entire commission, headed by Victor Murdock, has signed the formal appeal to Congress to pass legislation of this kind immediately.

Free Hand in New Jersey.

The point made by the commission is that so long as the New Jersey jurisdiction will not hold in favor of the Government, the concerns in that jurisdiction can have an open hand at the practice of entertaining potential buyers. It is unfair, argues the commission, to prosecute firms in other sections of the country on such charges as long as the New Jersey region has redress to legal exemption. This means that the work of the commission on commercial bribery cases would be held up until the Supreme Court decided whether or not the commission had a legal right to stop the practice of commercial bribery. The particular case in point in New Jersey was that brought by the commission against the New Jersey Asbestos Co., which does an extensive business in many sections of the country.

Would Anticipate Supreme Court.

Without waiting for the Supreme Court to act, the commission desires to have a law passed that will entitle it to continue its campaign against the subsidy of those employes of a concern having to do with the award of purchases from a manufacturer or dealer. It is said in Washington that the commission wishes to anticipate the Supreme Court with a Federal law against commercial bribery, since the outcome of the appeal is not at all assured as to being favorable to the commission. Fear is expressed that a strict interpretation of the exact letter of the law will be followed by the court, as evidenced by its decisions in the steel trust suit and the declaration that stock dividends were not taxable.

Another side of the situation is that the declaration of the Supreme Court that firms could not be charged with being violators of the law if they practiced commercial bribery would nullify all the work done up to date by the commission. The orders already issued and in most cases invited by that particular group of business interests would become inoperative.

LIBERTY WHOLESALE GROCERS CITED

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the Liberty Wholesale Grocers, Chicago, Ill., in formal complaint of unfair competition. The respondent is cited to answer averment of false and misleading advertising in connection with the sale of groceries in combination lots or assortments.

CONGRESS MAY PERMIT MORTISED DIRECTORATES

Representative Platt, of New York, has introduced a bill to amend the national laws so that any private banker or officer or employee of any member bank or Class A director of a Federal Reserve Bank may hold similar posts in as many as two other banks, associations or trust companies under certain restrictions. This means primarily that the Federal Reserve Board will have to give permission to the individual seeking to hold the several offices or directorships and such permission will not be given if the banks are in substantial competition with the banker or members banks of the Federal Reserve System.

The consent of the Federal Board may be procured before the person applying for such permission has been elected as a Class A director of a Federal Reserve Bank or as a director of any member bank. The bill also provides that two other concerns is the limit to which such combined directorates will be permitted. This bill was sent to the Committee on Banking of the House. Mr. Platt is its chairman.

EXCISE TAX MAY BE PUT ON GOLD PRODUCTS

Protection for the production of raw gold through a tax of 50 cents per pennyweight on all articles manufactured from this material is suggested in a bill introduced into the House by Representative McFadden, of Pennsylvania. The bill was sent to the Committee on Ways and Means, which has jurisdiction over legislation concerned with taxation in all forms.

Under the object of the bill, gold used for other than monetary purposes would be subject to the excise levy until the gold reserve had been built up sufficiently to permit a withdrawal of the tax. The bill is more a protective measure than a revenue-raising means, as it seeks to maintain the normal gold production and satisfy alike the requirements of the arts and trades through taxation.

SECRETARY MERIDITH STILL BELIEVES IN ADVERTISING; OUTLINES WORK OF HIS DEPARTMENT IN COTTON WELFARE

Secretary E. T. Meredith, of the Department of Agriculture, is doing credit to the advertising profession, from which he stepped into his present position. Washington has been sitting up and taking notice ever since he started putting his department on the map in large capitals. One of his statements was to the effect that he didn't expect to be head of the department forever, but he was going to make the most of his opportunity. The following exerpts from his recent talk to the South Carolina branch of the American Cotton Association is typical of his method:

"I should like to have you know what I mean when I say that the Department of Agriculture is at your service." said Secretary Meredeth. "It means that 21,000 employees—4,000 in Washington and 17,000 in the field—are working on your problems; their results and their advice are yours for the asking. Take, for example, the service which the department is giving on the production and marketing of just one crop—cotton. It means that the best scientific talent in the country is working in the Bureau of Plant Industry to give you better varieties of cotton and to develop methods of growing cotton that will produce larger crops.

"I want you to study the Department of Agriculture and use it. I believe it will mean dollars and cents to you in your business. I am going to resolve myself into a sales manager of the department, because if I can increase by 5 per cent, 10 per cent, 20 per cent, 30 per cent, 50 or any other percentage, the number of people—farmers, business men and others—who are taking advantage of its usefulness, then I feel that I have accomplished part of what I would like to do in the interest of the whole country. In that I want your help. I want your cooperation. I want you to work with us in making the department more and more effective, and more used by more people.

"The great cotton crop of the South, worth last year more than $2,000,000,000, is not only the greatest cash crop of the South, but it is also one of the most highly speculative of all crops. For cotton, perhaps more than for any other crop, accurate and dependable information is necessary to stabilize prices and enable price adjustments to be made in accordance with the facts of supply and demand rather than the representations of conflicting interests. The Department of Agriculture, through its Bureau of Crop Estimates, has again demonstrated the efficiency of its organization and system with respect to the 1919 cotton crop. Its December estimate of 11,030,000 bales was confirmed by the March 20 census report of 11,258,000 bales actually ginned. And yet for estimating and forecasting the acreage, yield per acre, and production of this $2,000,000,000 crop, which is grown in 15 States and which represents the principal cash income of those States, the Bureau of Crop Estimates is provided with less than $20,000 annually, and for the next fiscal year Congress proposes to reduce even that small amount. On the other hand, the Bureau of the Census of the Department of Commerce has more than 10 times that amount for simply ascertaining the number of bales ginned after the crop is picked.

Cost of Growing Cotton Just Announced.

"Nobody has known just how much it has cost to produce cotton. The Department of Agriculture undertook to find out. The Office of Farm Management began a series of studies in the cost of producing cotton under varying conditions. The work has just been completed and the preliminary report shows that, for the 1918 crop, the cost varied from 8 cents to $1.03 per pound. It is interesting to note that 85 per cent of the cotton on the farms studied, representing 66 per cent of the producers, was grown at a cost of 28 cents per pound or less. The average cost of production was 23 cents a pound. The average selling price was 29 cents, and even at this price one-fourth of the farmers produced their cotton at a loss. Owing to reduced yields and increased wages the cost of producing the 1919 crop has been considerably larger.

"Every cotton farmer ought to know what it costs him to grow a bale of cotton. Unless he knows, it is impossible for him to determine how to arrange his crops so that they will yield him the largest possible profit on his investment and his labor. The scientific manner in which these studies have been conducted makes them reliable, and they will form the basis upon which the individual can work out his own costs.

New Uses for Cotton.

"I suspect that one of the big developments in the cotton industry in the immediate future is going to be along the line of new uses for the fiber. Some things that we did during the war indicate that cotton can perform more exacting duties than has been suspected heretofore. From the beginning of aviation down to the spring of 1917, nobody had ever demonstrated that airplane wings could be made of anything except the best quality of linen. But when the Germans bottled up the Gulf of Riga, they had control of about 90 per cent of the world's flax, the plant from which linen is made. The Aircraft Production Board appealed to the cotton specialist of the Department of Agriculture to know if a substitute could be made from cotton. Some cotton mills in New England were turned over to the department. Within 60 days we had made a cotton substitute for linen in airplane wings and a million yards of it had been accepted by the War Department. Before the armistice was signed all the principal allies had begun the use of the cotton fabric and some had used it extensively. If cotton could perform that exacting war duty, there is no reason for doubting that it can perform equally exacting duties in time of peace."

PRELIMINARY CENSUS RETURNS

The Director of the Census has announced the population of the following clties as shown by a preliminary count, subject to correction, of the returns of the Fourteenth Census:

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Alabama:							
Anniston	15,709	12,794	9,695	2,915	22.8	3,099	32.0
Brighton	3,665	1,502	.....	2,163	144.0	.....	.....
Lipscomb	1,923	.....	.....	.....	.....	.....	.....
Selma	15,607	13,649	8,713	1,958	14.3	4,936	56.7
Florida:							
Tallahassee	5,637	5,018	2,981	619	12.3	2,037	68.3
Georgia:							
Americus	9,010	8,063	7,674	947	11.7	389	5.1
Macon	52,525	40,665	23,272	11,860	29.2	17,393	74.7
Illinois:							
Alton	24,714	17,528	14,210	7,186	41.0	3,318	23.3
Kewanee	16,026	9,307	8,382	6,719	72.2	925	11.0
Rock Island	35,177	24,335	19,493	10,842	44.6	4,842	24.8
Indiana:							
Richmond	26,728	22,324	18,226	4,404	19.7	4,098	22.5
Shelburn	1,814	2,055	523	–241	–11.7	1,532	292.9
Iowa:							
Atlantic	5,329	4,560	5,046	769	16.9	–486	–9.6
Charles City	7,350	5,892	4,227	1,458	24.7	1,665	39.4
Creston	8,034	6,924	7,752	1,110	16.0	–828	–10.7
Keokuk	14,423	14,008	14,641	415	3.0	–633	–4.3
Mason City	20,065	11,230	6,746	8,835	78.7	4,484	66.5
Newton	6,627	4,616	3,682	2,011	43.6	934	25.4
Oelwein	7,455	6,028	5,142	1,427	23.7	886	17.2
Red Oak	5,578	4,830	4,355	748	15.5	475	10.9
Shenandoah	5,255	4,976	3,573	279	5.6	1,403	39.3
Kansas:							
Eldorado	10,995	3,129	3,466	7,866	251.4	–377	–9.7
Junction City	7,516	5,598	4,695	1,918	34.3	903	19.2
Wellington	7,048	7,034	4,245	14	0.2	2,789	65.7
Kentucky:							
Mayfield	6,583	5,916	4,081	667	11.3	1,835	45.0
Louisiana:							
Crowley	6,108	5,099	4,214	1,009	19.8	885	21.0
Maryland:							
Cambridge	7,467	6,407	5,747	1,060	16.5	660	11.5
Minnesota:							
St. Paul	234,595	214,744	163,065	19,851	9.2	51,679	31.7
Missouri:							
Boonville	4,665	4,252	4,377	413	9.7	–125	–2.9
Columbia	10,681	9,662	5,651	1,019	10.5	4,011	71.0
Lebanon	2,848	2,430	2,125	418	17.2	305	14.4
Sikeston	3,575	3,327	1,077	248	7.5	2,250	208.9
Trenton	6,951	5,636	5,396	1,295	22.9	260	4.8
New York:							
Albany	113,344	100,253	94,151	13,091	13.1	6,102	6.5
Amsterdam	33,524	31,267	20,929	2,257	7.2	10,338	49.4
Glen Falls	16,591	15,243	12,613	1,348	8.8	2,630	20.9
Hudson Falls	5,761	5,189	4,473	572	11.0	716	16.0
Mechanicsville	8,166	6,634	4,695	1,532	23.1	1,939	41.3
Middletown	18,420	15,313	14,522	3,107	20.3	791	5.4
Rensselaer	10,823	10,711	7,466	112	1.0	3,245	43.5
Schenectady	88,723	72,826	31,682	15,897	21.8	41,144	129.9
Syracuse	171,647	137,249	108,374	34,398	25.1	28,875	26.6
Watervliet	16,073	15,074	14,321	999	6.6	753	5.3
North Dakota:							
Hendersonville	3,720	2,818	1,917	902	32.0	901	47.0
Bismarck	6,951	5,443	3,319	1,508	27.7	2,124	64.0
Valley City	4,686	4,606	2,446	80	1.7	2,160	88.3
Ohio:							
Dayton	153,830	116,577	85,333	37,253	31.1	31,244	36.6
Defiance	8,876	7,327	7,579	1,549	21.1	–252	–3.3
Gallipolis	6,070	5,560	5,432	510	9.2	128	2.4
Hamilton	39,675	35,279	23,914	4,396	12.5	11,365	47.5
Warren	27,050	11,081	8,529	15,969	144.1	2,552	29.9
Pennsylvania:							
Coatesville	14,515	11,084	5,721	3,431	31.0	5,363	93.7
Forest City	6,004	5,749	4,279	255	4.4	1,470	34.4
Huntingdon	7,051	6,861	6,053	190	2.8	808	13.3
Lewistown	9,849	8,166	4,451	1,683	20.6	3,715	83.5
Pottstown	17,431	15,599	13,696	1,832	11.7	1,903	13.9
Waynesboro	9,720	7,199	5,396	2,521	35.0	1,803	33.4
South Carolina:							
Columbia	37,524	26,319	21,108	11,205	42.6	5,211	24.7
South Dakota:							
Madison	4,144	3,137	2,550	1,007	32.1	587	23.0
Mitchell	8,478	6,515	4,055	1,963	30.1	2,460	60.7
Tennessee:							
Chattanooga	57,895	44,604	30,154	13,291	29.8	14,450	47.9
Texas:							
Amarillo	15,494	9,957	1,442	5,537	55.6	8,515	590.5
* Beaumont	40,422	20,640	9,427	19,782	95.8	11.213	118.9

* Including population of territory annexed prior to January 1, 1920, but of which the Census Bureau was not officially informed at time Beaumont's population was first announced on March 4, 1920.

Orange	9,212	5,527	3,835	3,685	66.7	1,692	44.1
Virginia:							
Alexandria	18,060	15,329	14,528	2,731	17.8	801	5.5
Clifton Forge	6,150	5,748	3,579	402	7.0	2,169	60.6
West Virginia:							
Parkersburg	20,039	17,842	11,703	2,197	12.3	6,139	52.5
Wisconsin:							
Madison	38,378	25,531	19,164	12,847	50.3	6,367	33.2
Menasha	7,214	6,081	5,589	1.133	18.6	492	8.8
Stevens Point	11,370	8,692	9,524	2,678	30.8	–832	–8.7

APPROACHING CAMPAIGN SLOWS UP LEGISLATION

Following action on the peace treaty, the Senate has developed a "no quorum" status that threatens to delay much of the legislation proposed for this spring. On the day the bill fixing the appropriations for the Department of Agriculture was scheduled to be settled by its final vote, enough members of that branch of Congress were out of town to make such a step impossible. So long as the treaty was pending the political fences in need of repair before presidential election were allowed to remain in their inefficient condition, but this matter disposed of, the Senators left for their respective districts.

There is no law requiring a quorum to be present at all times during a session of the Senate. The fact that this is a campaign year means it will require diligence on the part of the floor leader to keep the required 48 members at Washington.

Much of the last week was devoted to discussion of the agricultural bill by the Senate. Amendments were made to cover the necessary expenses for studying all kinds of insects that infest plant or human life, from the Argentina ant to the gypsy moth. The boll weevil of the South will undoubtedly get a generous appropriation, as it was brought out that this insect had destroyed 20,000,000 bales of cotton in the past five years. Senator Smith, of South Carolina, said that since 1914 the average crop of 16,000,000 bales from the South has been reduced to 11,000,000 because of this weevil, which the Government has never been able to eradicate except in certain sections, but which it has prevented from spreading. The Government experts have discovered the means for making a partial crop of cotton, but there is yet to be developed means for handling the problem completely. Another phase of cotton economics was discussed by the Senator. He said that cotton-seed meal and cotton-seed hulls had been found to be the very best obtainable food for making cattle fit for the market in a short time.

PERSONAL CONTACT DEPARTMENT

COLBY, CRANE, MORGENTHAU, JOYCE, MRS. GARDENER

The past week has been an unusually active one for the White House in the matter of appointments, the confirmation of Bainbridge Colby as the new Secretary of State by the Senate marking the acquisition of this very necessary official after a period of lacking him entirely. The Senate also approved of the President's choice of Charles Crane as the new Minister to China, and made William H. Joyce a member of the Farm Loan Board at the suggestion of Mr. Wilson.

Recognition of the business equipment which Henry Morgenthau took into his career as a diplomat can easily be seen in the President's naming of the former Ambassador to Turkey as the future representative of this Government in Mexico. Mr. Morgenthau, although a lawyer by profession, developed his keen, inherent commercial instinct through realty development and operations. His direct, efficient manner of handling the Turkish embassy for the United States during the recent world turbulence demonstrated once again the wide application possible of those principles upon which successful commercial life in the United States is founded.

As has been pointed out, Mr. Morgenthau's part in public affairs has fairly well obscured this business standing and background, but for the analyist reading a history of his work in Turkey this early training is very present in his methods of attack and solution of his numerous daily problems. Like all successful business men he has found time to devote much of his energies and means to those intangible interests called community welfare, He is chairman of the Finance Committee of the Democratic National Committee. His first prominent play in national politics was an as ardent supporter of Woodrow Wilson.

Another nomination from the White House to fill an executive post of importance held something of the novel in its announcement. Mrs. Helen Hamilton Gardener, the daughter of a Virginia minister, and the widow of the late Col. Day, U. S. A., was named for the Civil Service Commission. Her name is a pen name used when she first began to write in her youth. Finding that it was valuable to her public work as a suffragist, she had it legalized and reserved her husband's name for social purposes exclusively. She will be the first of the famous suffrage leaders contemporary to the late Dr. Anna Howard Shaw to enter public office, if the Senate confirms her nomination.

GOVERNOR OF ALASKA LEAVES FOR HOME

Early in April, Thomas Riggs, Jr., Governor of Alaska, and member of an old Washington family of banking prominence, will return to his duties at Juneau, the capital of that Territory. He has been down at Washington for the past two months in the interest of legislation pertinent to Alaska, and specifically to support the bills recently introduced by Senator Harry New, of Indiana, to create a Board of Alaskan Development at Juneau.

This legislation is a reiteration of those bills favored in other sessions of Congress by former Secretary Franklin K. Lane. The idea grew out of the fact that Alaskan affairs are now handled by four separate departments of the Government at Washington, and the distance intervening between the citizens of that Territory and these departments has many times caused as much as four years to elapse before any pending matter was settled. Gov. Riggs is very anxious to have the proposed board created, and so informed the Senate Committee on Territories before his departure. Senator New's proposed bills would establish a board of three members, each to be named for seven-year terms. This board would not administer the Territory in the sense that the governor now does, and that executive office would still remain after such a board was established. It is to be the consolidating office between the citizens and the Government on matters of lands, development and similar problems.

Another bill for which Mr. Riggs testified was that also introduced by Senator New making it legal for the Government railroad in Alaska to solicit business. It is a well-known practice among privately owned railroads to stimulate freight receipts by "going after" business. The Government agencies now want to seek business and stimulate traffic along lines constructed by the Government in Alaska.

Gov. Riggs was formerly a member of the Alaskan Engineering Commission, and was in charge of the Fairbanks division in the location and construction work for the Government railroads in Alaska. He has been governor of that Territory since 1918. His term expires in 1922.

HOUSE GETS SOLDIER FROM MISSOURI DISTRICT

Capt. J. L. Milligan, of Richmond, Mo., a lawyer by profession, is the second veteran of the recent World War to be returned to Congress. He was chosen by the people of the district represented so long by Joshua Alexander to fill the vacancy created by the naming of the latter to be Secretary of Commerce. A wound stripe and a war record of exceptional bravery are the chief details of Representative Milligan's former career now interesting his colleagues.

He has taken his oath of office. Former Speaker Champ Clark, also of Missouri, stood with him at the time of this ceremony and presented the new member of his State delegation to the floor of the House. Capt. Milligan was captain of infantry in the Thirty-seventh Missouri Division and is said to have refused a promotion to higher rank that he might remain with his men. He received an ovation in the House like that given to Representative King Swope, of Danville, Ky., the first service man elected.

SUPREME COURT DECISIONS

Few years have opened with so many Supreme Court decisions favorable to the business interests of the country as the first few months of 1920 can claim. Aside from the steel trust ruling that size does not constitute a violation of the law, there have been the stock dividend decision making this form of income exempt from tax, the decision compelling the Interstate Commerce Commission to recognize present values when appraising the land holdings of the railroad companies, and the verdict that nonresidents do not have to pay the New York State income tax.

Through the possibility of obtaining a rebate on taxes paid for stock dividends before the Supreme Court ruling was handed down, the decision affecting these types of profits is perhaps the most immediate concern of a wide number of business men. The former Commissioner of Internal Revenue, Daniel C. Roper, has given out the conditions under which claims for these back taxes may be had from the Government. It is deemed advisable to file such claims at once, as the appropriation for rebates may be exhausted, but as most of the allowances made to the taxpayers will be in the form of credit against any of the 1920 tax yet unpaid, the cash payments from the United States Treasury will not be so heavy as they might have been otherwise. The following is the statement of the Internal Revenue Commissioner:

Refund of Part Tax Payments.

"Claims for credit against first instalment March 15 on account of tax paid in prior years on stock dividends may be accepted, but must not be permitted to reduce payment on March 15 instalment unless claim on Form 47-A is filed setting forth details of dividends received and taxes paid thereon and a statement of all details of any subsequent sale of shares received as a stock dividend, and unless claim is accompanied by statements from the corporations which distributed dividends as to amount distributed to taxpayer and years in which profits distributed were earned."

In filing returns for prior years, taxpayers reported dividends received, including both cash and stock dividends, without segregation. It will therefore be necessary for the Department to have specific information verified by the corporations declaring the dividends, as to the amount of dividends distributed to each taxpayer, the year in which the profits distributed were earned and a statement disclosing all details of subsequent sales of the shares in order that the amount of credit allowable and the validity of the claim may be correctly and justly determined.

In accordance with this the taxpayer should present to the collector formally a claim for credit for any overpayment of taxes in prior years on the regular form for that purpose (Form 47-A) and on this form must be set forth the full details of dividends received and taxes paid thereon. This claim must be accompanied by a statement or certificate from the corporation distributing the dividends showing the amount distributed to the taxpayer and the years in which profits distributed were earned.

Taxpayers on complying with these requirements will be permitted by the collectors to credit the amounts due them against any instalment of taxes remaining unpaid. In case the credit to which the taxpayer is entitled exceeds the amount of taxes remaining unpaid, a claim for refund of the difference may be filed.

In the latest decisions handed down by the court it was indicated that no rulings on the national prohibition law would be forthcoming until after April 12. On that date the court will convene, following a vacation which began Monday, March 29. Arguments in the New Jersey and Wisconsin prohibition suits proceeded until that date. The court refused to advance the cases of William G. Street, of New York, and J. J. Dillon, of San Francisco, attacking the validity of the prohibition act.

Another "dry" case was that of S. J. Lindsay, of Norfolk, Va., who was convicted of violating the national statutes and who appealed to the court to review his case on the ground that the laws were unconstitutional. The court declined to even review the case, a decision which has been interpreted as being a sustainer to the national prohibition enactments.

Motion Picture Rights.

One of the most important decisions was that given in favor of J. Hartley Manners, playright, against Oliver Morosco, producer. The court ruled that a legitimate stage producer does not also get the motion-picture rights from a play when he purchases only the stage privileges of its production. The play was "Peg o' My Heart," which Mr. Morosco produced on the speaking stage and afterwards put into sceen version without any mention being made in his contract to do so nor any provision made for royalties to Mr. Manners. He was instructed by the court to proceed against Mr. Morosco in the District Court of the Southern New York District, in keeping with opinion rendered by the court.

The court appointed Samuel S. Gannett; Charles H. Miller, of Little Rock, Ark.; and Stevenson Archer, of Greenville, Miss., as members of a commission to determine the boundary between Mississippi and Arkansas in accordance with the court's decision of May 19 last. The boundary dispute arose over the shifting of the current of the Mississippi River.

Other ruling were as follows:

No. 129. The Oklahoma Operating Company, appellant, vs. J. E. Love et al., composing the corporation commission of the State of Oklahoma; appeal from the district court of the United States for the Western district of Oklahoma; decree reversed with costs, and cause remanded for further proceedings in conformity with the opinion by Mr. Justice Brandeis.

No. 32. Oklahoma Gin Company, plaintiff in error, vs. The State of Oklahoma; in error to the supreme court of the State of Oklahoma; judgment reversed with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice Brandeis.

No. 208. Hiawassee River Power Company, plaintiff in error, vs. Carolina-Tennessee Power Company; in error to the supreme court of the State of North Carolina; dismissed for want of jurisdiction. Opinion by Mr Justice Brandeis.

No. 171. Rederiaktiebolaget Atlanten, petitioner, vs. Aktieselskabet-Korn-Og Foderstof Kompagniet; on writ of certiorari to the United States circuit court of appeals for the Second circuit; decree affirmed with costs, and cause remanded to the district court of the United States for the Southern district of New York. Opinion by Mr. Justice Holmes.

NOT TO PROTECT BIRDS.

The Department of State has reported adversely upon the resolution of the Senate that treaties or conventions be proposed to republics in Mexico, Central and South America for the protection of migratory birds. Upon advice from the Secretary of Agriculture, the State offiicals recommended that the matter lie in abeyance in so far as Mexico is concerned in view of existing conditions. Such treaties are unnecessary at present with most of the countries of Central and South America, but it might advantageous, declares the State Department, to form such agreements with Brazil and Argentina. Preliminary plans have been made for obtaining such data from these countries.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Electric Units and Standards (Standards Circular No. 60).—Covers the system of units, evolution of present system of concrete standards, units and standards of the principal electric quantities, magnetic units, etc., with several appendices. Price, 15 cents.

Physical Tests of Motor-Truck Wheels (Standards Bureau Technical Paper No. 150).—Covers wheel requirements, wheels tested, radial-compression test, distribution of stress in wheels, etc. Price, 15 cents.

A new form of Vibration Galvanometer.—Covers the principle of operation, arrangement for greatest sensitivity, the vibrator, performance, etc. Price, 5 cents.

State Americanization, the part of the State in the Education and Assimilation of the Immigrant (Education Bureau Bulletin 77, 1919.)—Covers the part of the State in the Education, general principles, State legislation, the State and the community, etc. Price, 5 cents.

Class Extension Work in the Universities and Colleges of the United States (Education Bureau Bulletin 62, 1919).—Covers the ordinary classes, the short course, lecture courses, club study class, number of class centers, the subjects taught, conditions of admission to extension classes, previous educational training of class extension students, etc. Price, 10 cents.

Selection and Care of Clothing (Farmers' Bulletin 1089).—Includes spending plan for clothing, choosing clothing, care of clothing, etc., useful practical book. Price, 5 cents.

Harlequin Cabbage Bug and its Control (Farmers' Bulletin 1061.)—Gives description, distribution, life history, food plants, methods of control, etc. Price, 5 cents.

Protection of Potatoes from Cold in Transit-Lining and Loading Cars (Farmers' Bulletin 1091).—Covers loading of potatoes in box cars for protection from cold, etc. Price, 5 cents.

Making Woodlands Profitable in the Southern States (Farmers' Bulletin 1071).—Includes marketing timber profitably, utilizing farm timber rightly, profitable employment for winter, protecting woodland from injury, making waste land profitable, etc. Price, 5 cents.

Insular Possessions in Cuba (Price list No. 32, 7th edition, issued by the Superintendent of Documents Office).—Mailed free upon application.

Animal Industry, Farm Animals, Country and Dairying (Price list No. 38, 12th edition, issued by the Superintendent of Documents Office).—Mailed free upon application.

FORESTRY PRODUCTS.

Technical Notes Issued by the Forest Products Laboratory of the Forest Service, Madison, Wis., and Available Upon Request at that Office.

Airplanes—

A-2. Warping of Aircraft Propellers.

B-1. Three-Piece Wing Beams as Strong as Solid Beams.

B-4. Two Simple Tests for Inspection of Airplane Struts.

B-5. Effect of Wrapping on the Strength of Airplane Struts.

No. 91 Resistance to Decay now a Factor in Choice of Airplane Wood.

Artificial Limbs—

D-3. Built-Up Artificial Limb Blanks.

Bending—

B-9. Preparation of Stock for Bending.

Boxes—

B-2. Box Handles of Webbing Instead of Rope Save Shipping Space.

B-3. Metal Strapping on Wooden Boxes.

B-6. Reinforcement of Fiber Boxes.

B-8. Special Box Corner Design to Prevent Loosening of Metal Straps.

B-10. The Nailing of Boxes.

Derived Products—

E-1. Good Flotation Oils from Crude Tar Products.

E-2. Potash from Wood Ashes.

E-4. American Storax from the Red Gum Tree.

Glues and Gluing—

F-2. The Strength of Commercial Liquor Glues.

F-4. Water Resistant Glues.

F-5. Scratched joints Versus Smooth Joints in Gluing.

F-6. Bibliography on Casein and Casein Glues.

F-7. References to Literature on Animal Glue.

F-9. Foamy Glues.

F-10. Resistance of Animal Glues to Moist Air.

F-11. Gluing Veneer at High Moisture Contents.

F-14. Waterproof Glues in Automobile Manufacture.

F-16. Method of Testing Strength of Joint Glues.

F-17. Gluing Wood Coated with Varnish or Shellac.

F-18. Effect of Age on Casein Glues.

F-19. Setting Blood Albumin Glue in a Kiln.

F-30. Effect of Casein Impurities on Water Requirement of Casein Glue.

F-31. Utility of Low-Grade Calcium Limes on Cosein Glues.

F-32, A test of the Jelly Strength of Glue.

No. 92. When to Heat Wood Before Gluing.

Kiln Drying—

D-1. Steaming of Vehicle Stock During Kiln Drying.

D-4. Circulation and Piling in the Dry Kiln.

D-14. How to Accomplish Rapid Kiln Drying.

D-15. A Drying Schedule for Air Seasoned Oak.

D-90. Kiln Drying of Green Hardwoods Requires Mechanically Perfect Heating System.

Mechanical Properties—

B-14. Method of Determining the Specific Gravity of Wood.

B-15. Average Weights of Various Species of Wood.

F-15. Effect of Time of Cutting Timber on Its Durability.

F-20. Durability of Untreated Piling Above Low Tide.

F-33. Comparative Durability of Green and Seasoned Timber.

F-85. Shrinkage of Veneer from Boiled and Steamed Logs.

F-87. Relative Durability of Rocky Mt. and Pacific Coast Douglas Fir Ties.

F-89. Moisture Content of Wood Is Independent of Density.

No. 95. The Length of Wood Fibers.

No. 96. Resistance of Greenheart to Various Marine Borers.

No. 98. Fuel Value of Wood.

Miscellaneous—

D-7. Quarter-Sawed Chair Posts at Plain-Sawed Prices.

F-1 Foreign Trade in Furniture.

F-8. Manufacturing Furniture for Export to Tropical Regions.

F-27. Comparison of Moisture Resistance Tests for Coatings.

F-28. How to Retain the Bark on Logs Used in Rustic Construction.

G-1. Government and State Bulletins on the Marketing of Woodland Products.

Paper and Pulp—

C-1. Waste Paper-Mill Bark as a source of Tannin.

C-2. Recovery of Waste Paraffined Paper.

C-3. Effect of Moisture on the Strength of Paper.

C-4. Pulping Extracted Yellow Pine Chips.

C-5. Waste of Chemicals in Pulping Unbarked Wood.

C-6 Weekly Inventory at Soda and Sulphate Pulp Mills.

C-7. Grinding of Wood from Young and Old Trees.

C-9. Nitrocellulose from Wood Pulp.

C-10. Waste Liquid Sulphur Dioxide from Smelters for Manufacture of Sulphite Acid.

E-3. Ethyl Alcohol from Waste Sulphite Liquor.

E-84. Effect of Decay on Paper Making Qualities of Wood Pulp.

E-88. Rapid Method of Determining the Active Strength of Sulphate Cooking Liquor.

No. 93. Pulp Output Reduced by Long Storage.

No. 97. Tearing Strength of Paper.

Plywood—

F-26. Tests for Water Resistance of Plywood.

Preservation—

A-3. How to Make Factory Roof Timbers Last Longer.

F-34. Sodium Fluoride as a Wood Preservative.

Seasoning of Wood—

A-1. Hints on Storing Timber to Prevent Decay.

A-4. Preventing Damage to Logs in Storage.

B-11. Method of Determining Moisture Content of Wood.

B-12. Shrinkage in So-called Compression Wood.

F-3. Aluminum Leaf to Moisture-Proof Wood.

F-12 Effect of Number of Coats on Moisture Resistance of Spar Varnish.

F-13. Moisture Content of Wood at Various Humidities.

D-12. Uneven Coatings on Wood Cause Warping.

D-13. Case-Hardened Lumber and Warped Products.

Species—

D-6. Government Publications on Woods and Trees.

Vehicle Parts—

B-7. Wagon and Implement Poles of Pine and Fir.

No. 94. Suitability of Various Hickories for Vehicle Manufacture.

Wood Identification—

D-2. How to Distinguish Douglas Fir From Sitka Spruce Lumber.

D-11. How to Distinguish Black Ash from Commercial White Ash Lumber.

COMMERCE DEPARTMENT.

Office of Secretary.

Regulations for protection of fur-bearing animals in Alaska. Dept. circular 246, 7th ed. Jan. 9, 1920 3 p.

Supersedes all previous editions. Differs from sixth edition in that the close season on sea otters has been extended until Nov. 1, 1925.

Alien officers on American merchant ships. Dept. circular 280. Feb. 12, 1920. 1 p.

Supersedes Circular 272 of Sept. 1, 1916, entitled, "Executive order under section 2, ship-registry Act of Aug. 18, 1914."

Bureau of the Census.

Cotton production and distribution, season of 1918-19. Bulletin 140, 135 p. 12 maps, 3 text fig. 15c

Report on production of cotton from crop of 1918, and consumption, imports, exports, and stocks of cotton and number of cotton spindles for year ending July 31, 1919, and cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, and on hand, for same period.

Report is presented in several sections: (1) Supply and distribution of cotton in United States; (2) annual production of cotton and linters in United States, as returned by ginners and delinters, distributed by States from 1915 to 1918, inclusive, and by counties from 1916 to 1918, inclusive, with production for previous years; (3) consumption and stocks of cotton and number of cotton spindles in United States for year ending July 31, 1919, together with detailed statistics of spindles, cotton consumed and cotton on hand, including comparative figures for previous years; (4) imports and exports of cotton for year ending July 31, 1919, with comparative figures for previous years, and imports and exports of cotton goods; (5) world's cotton production and consumption, by counties; and (6) cottonseed received, crushed and on hand, and products manufactured, shipped out, and on hand, for year ending July 31, 1919.

Mortality statistics, 1918. Bulletin 141. 92 p.

Presents in five tables some of most important facts concerning deaths recorded in death-registration area of United States for 1918, as follows: By month of death; color, general nativity, and parent nativity of decedent; color and age of decedent; color of decedent and cause of death; and from important causes, by month of death. States of Illinois, Louisiana, and Oregon have been added to area, so that data in this bulletin relate to area having population of 81,868,104, or 77.8 per cent of total estimated population of United States.

Total number of deaths returned from this registration area for calendar year 1918, including 26,209 of soldiers, sailors, and marines, was 1,471,367 corresponding to death rate of 18 per 1,000 population, or 3.8 higher than rate (14.2) for 1917. Increase in death rate was entirely due to high mortality caused by pandemic of influenza.

Bureau of Fisheries.

Quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, calendar year 1919, by months. Statistical bulletin 460. 1 p.

Quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, calendar year 1919, by fishing grounds. Statistical bulletin 461. 1 p.

Artificial propagation of sturgeon: Review of sturgeon culture in United States, by Glen C. Leach, and Artificial propagation of sturgeon in Russia, by Nicholas A. Bordin. Bureau of Fisheries Doc. 880. 1920. 7 p. 5c.

Clam resources of the Ten Thousand Islands, Fla.; based on report by William C. Shroeder. Economic Cir. 46. Feb. 20, 1920. 5 p.

Bureau of Foreign and Domestic Commerce.

Schedule B: Classification of commodities and regulations governing statistical returns of exports of domestic commodities, and shipments between United States and its noncontiguous territory. Approved Dec. 27, 1919. 23 p. 5c.

Miscellaneous Series.

84. Commercial handbook of China, vol. 1; by Julean Arnold and various American consular officers. 630 p. 1 pl. 40 p. of pl. 1 map. 60c.

Consists of introductory chapter, another chapter containing mass of statistics on trade in China as a whole, and 17 chapters covering American consular districts in Republic. Discusses area and population, physiography and climate, administration, education, argriculture, mining, communications, public works, ports and concessions, finance, industry, shipping and traveling facilities, commercial organizations, and other related aspects of trade.

Special Agents Series.

187. Jewelry and silverware in Chile, Bolivia, and Peru; by S. W. Rosenthal. 115 p. 16 p. of pl. 20c.

A report on markets in countries named.

193. British industrial reconstruction and commercial policies; by Fred W. Powell. 88 p. 10c.

Based upon six months' investigation made in Great Britain during spring and summer of 1919 and on later information brought up to November. Explains broader aspects of industrial tendencies, with their relation to commercial policy.

Bureau of Standards.

24. Supplement No. 3: Publications of Bureau of Standards. Jan. 1, 1920. 15 p.

25. Supplement: Standard samples issued or in preparation. Feb. 28, 1920. 5 p.

86. Recommended specifications for turpentine. Feb. 16, 1920. 11 p. 2 text fig. 5c.

Prepared and recommended by U. S. Interdepartmental Committee on Paint Specification Standardization, Oct. 27, 1919. P. H. Walker, Bureau of Standards, chairman; H. E. Smith, U. S. Railroad Administration, secretary.

87. Recommended specifications for zinc oxide, dry and paste. Feb. 16, 1920. 8 p. 5c.

Prepared and recommended by U. S. Interdepartmental Committee on Paint Specification Standardization, Jan. 12, 1920. P. H. Walker, Bureau of Standards, chairman; H. E. Smith, U. S. Railroad Administration, secretary.

88. Recommended specifications for leaded zinc oxide, dry and paste. Feb. 16, 1920. 8 p. 5c.

Prepared and recommended by U. S. Interdepartmental Committee on Paint Specification Standardization, Jan. 12, 1920. P. H. Walker, Bureau of Standards, chairman; H. E. Smith, U. S. Railroad Administration, secretary.

Scientific Papers.

358. Concerning the annealing and characteristics of glass; by A. Q. Tool and J. Valasek (with bibliography). Jan. 31, 1920. 37 p. 10 text fig. 10c.

361. Magnetic testing of straight rods in intense fields; by W. L. Cheney. Feb. 21, 1920. 15 p. 1 pl. 11 text fig. 5c.

362. Distribution of energy in the spectrum of an acetylene flame; by W. W. Coblentz. Feb. 12, 1920. 15 p. 1 text fig. 5c.

363. Preparation and reflective properties of some alloys of aluminum with magnesium and with zinc; by R. G. Waltenberg and W. W. Coblentz. Feb. 12, 1920. 7 p. 1 text fig. 5c.

364. Relation of voltage of dry cells to hydrogen-ion concentration; by H. D. Holler and L. M. Ritchie. Feb. 24, 1920. 12 p. 3 text fig. 5c.

365. A new interferential dilatometer; by Irwin G. Priest. Feb. 28, 1920. 12 p. 1 paster. 5c.

GOVERNMENT MATERIAL FOR SALE

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

WAR DEPARTMENT
QUARTERMASTER CORPS

The Surplus Property Division, Office of the Quartermaster General of the Army, offers for sale the articles described below. Informal bids on this merchandise will be accepted at any of the offices named in this advertisement until the time specified for each rule.

No special form is required for the submission of a bid. Bids may be made by letter or telegram.

No deposit will be required when aggregate of bid or bids of any one bidder is $1,000 or less. When bid or aggregate bids is for more than $1,000 a 10 per cent deposit thereof must be submitted with the proposal. Such bidders as may desire to do a continuous business with the Surplus Property Division, a term guarantee in the sum of not less than $25,000 may be deposited with the Surplus Property Division at Washington, D. C., or with the Zone Supply Officers, such term guarantee is to be so worded as to bind the bidder to full compliance with the conditions of any sale with regard to which he may submit proposals, that is, proposals on any property offered for sale by the Surplus Property Division during the lifetime of the guarantee. A term guarantee will not relieve the bidder from the forwarding of his certified check for 10 per cent of the amount of his purchase within 10 days from notification of award.

All bids should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coco Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge Streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F Streets Northwest, Washington, D. C.; Newport News, Va.; Jeffersonville, nd.; 1819 West Thirty-ninth Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; Schenectady, N. Y.; or to the Surplus Property Division, Munitions Building, Washington, D. C.

Bids must be for goods at point of storage, as set forth in the specifications of materials advertised.

Each lot offered is identified by a number or numbers on which the bid is made. Bids may be made for any quantity greater than that stipulated as minimum bid which will be considered, or for the total quantity in any lot. In bidding stipulate price bid per article (for example, per garment, per pair, etc.) instead of for total quantity desired. No bid stipulating "all or none" of any lot will be considered, unless that bid is the highest.

SURPLUS TEXTILE LIST NO. 21

Sale Closes April 5, 1920.

Item No. T-2101. 8,001 yds. Duck, Bleached. 34¼ in.; 6½ oz. Manufactured by Great Falls B. & D. Works. Stored at New Orleans, La. Minimum bid considered, 500 yds.

Item No. T-2102. 13,974 yds. Duck, S. F., Bleached. 27 in.; 6½ oz., 80x28. Manufactured by Fall River Bleachery. Stored at Boston, Mass. Minimum bid considered, 500 yds.

Item No. T-2103. 2,421 yds. Duck, S. F., Bleached. 28 in.; 8 oz.; 72x28. Manufactured by J. H. Mayer & Co. (Inc.). Stored at Boston, Mass. Minimum bid considered, 500 yds.

Item No. T-2104. 47,140 yds. Duck, Flat, Bleached. 34 in.; 10 oz.; 92x32. Manufactured by Wellington Sears Co. Stored at Jeffersonville, Ind. Minimum bid considered, 500 yds.

Item No. T-2105. 21,270 yds. Duck, S. F., Bleached. 27 in.; 10 oz.; cons. unknown. Manufactured by Fall River Bleachery. Stored at Boston, Mass. Minimum bid considered, 500 yds.

Item No. T-2106. 6,126 yds. Duck, Bleached. 40 in.; 11 oz.; 52x35. Manufacturer unknown. Stored at Jeffersonville, Ind. Minimum bid considered, 500 yds.

Item No. T-2107. 24,473 yds. Duck, S. F., Bleached. 38½ in.; 11 oz.; 88x31. Manufacturer unknown. Stored at Jeffersonville, Ind. Minimum bid considered, 500 yds.

Item No. T-2108. 19,881 yds. Duck, S. F., Bleached. 38 in.; 11 oz.; 80x26. Manufactured by Riverdale Cotton Mills. Stored at Atlanta, Ga. Minimum bid considered, 500 yds.

Item No. T-2109. 18,619 yds. Duck, Gray. 36 in.; 10 oz.; 76x30. Manufactured by Wm. Barill Co. Stored at Boston, Mass. Minimum bid considered, 500 yds.

Item No. T-2110. 1,363 yds. Duck, Gray. 29 in.; 10 oz.; 72x28. Manufacturer unknown. Stored at Chicago, Ill. Minimum bid considered, 500 yds.

Item No. T-2111. 23,048 yds. Duck, S. F. Gray. 40 in.; 11 oz.; 76x25. Manufactured by Sutherland Manufacturing Co. Stored at Brooklyn, N. Y. Minimum bid considered, 500 yds.

Item No. T-2112. 427,792 yds. Felt, Interlining, Gray. 72 in.; 13 oz.; cons. unknown. Manufactured by Standard Mills. Stored at Chicago, Ill. Minimum bid considered, 500 yds.

Item No. T-2113. 10,483 yds. Jeans, Bleached. 36 in.; 3.50 yd.; 80x48. Manufactured by Sayles Bleachery. Stored at Boston, Mass. Minimum bid considered, 500 yds.

Item No. T-2114. 33,063 yds. Moleskin, O. D. 52 in.; 16.8 oz.; 74x82. Manufactured by F. S. Bennett Corporation. Stored at Brooklyn, N. Y. Minimum bid considered, 500 yds.

Item No. T-2115. 14,150 yds. Moleskin, Gray. 56 in.; 17 oz.; 88x60. Manufactured by Manchester Mills. Stored at Atlanta, Ga. Minimum bid considered, 500 yds.

Item No. T-2116. 191,010 yds. Outing Flannel, Blue Stripe. 36 in.; 3.20 yd.; 50x36. Manufactured by various concerns. Stored at St. Louis, Mo. Minimum bid considered, 500 yds.

Item No. T-2117. 45,402 yds. Osnaburg, Gray. 30½ in.; 3.00 yd.; 34x30. Manufactured by Smith Hogg. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2118. 1,190 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 64x68. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2119. 1,203 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 66x56. Manufactured by Wellington Sears & Co. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2120. 1,215 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 44x52. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2121. 6,084 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 62x58. Manufactured by A. J. Tower. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2122. 3,628 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 66x66. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2123. 1,494 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 64x68. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2124. 1,333 yds. Sheeting, Gray. 36 in.; 3.50 yd.; 64x64. Manufactured by Continental Mills. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-215. 1,158 yds. Sheeting, Gray. 36 in.; 3.90 yd.; 50x60. Manufacturer unknown. Stored at New York. Minimum bid considered. 500 yds.

Item No. T-2126. 1,804 yds. Sheeting, Gray. 36 in.; 4.00 yd.; 56x60. Manufactured by Sanford Cotton Mills. Stored at New York. Minimum bid considered, 500 yds.

Item No. 2127-T. 11,777 yds. Sheeting, Gray. 36 in.; 4.00 yd.; 56x60. Manufactured by Washington Mills. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2128. 1,399 yds. Sheeting, Gray. 40 in.; 4.00 yd.; 64x64. Manufactured by Lancaster Mills. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2129. 14,265 yds. Sheeting, Gray. 38½ in.; 5.35 yd.; 64x60. Manufactured by Osborn Mills. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2130. 2,391 yds. Sheeting, Gray. 38½ in.; 5.35 yd.; 64x60. Manufactured by Troy C. & W. Mfg. Co. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2131. 19,425 yds. Sheeting, Gray. 38½ in.; 5.35 yd.; 64x60. Manufactured by Border City Mfg. Co. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2132. 25,886 yds. Sheeting, Gray. 38½ in.; 5.35 yd.; 64x60. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2133. 2,400 yds. Sheeting, Gray. 38½ in.; 5.35 yd.; 60x60. Manufacturer unknown. Stored at New

York. Minimum bid considered, 500 yds.

Item No. T-2134. 3,840 yds. Sheeting, O. D., R. C. Lining. 36¼ in.; 5.35 yd.; cons. unknown. Manufactured by Mount Hope Finishing Co. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2135. 3,014 yds. Sheeting, O. D., R. C. Lining. 36¼ in.; 5.35 yd.; 64x64. Manufacturer unknown. Stored at New York. Minimum bid considered, 500 yds.

Item No. T-2136. 5,652 yds. Sheeting, O. D., R. C. Lining. 36½ in.; 3.35 yd.; cons. unknown. Manufacturer unknown. Stored at Jeffersonville, Ind. Minimum bid considered, 500 yds.

Item No. T-2137. 101,698 yds. Webbing, O. D. 1 in.; 0.3 oz. Manufactured by Swartmore Textile Co. Stored at Brooklyn, N. Y. Minimum bid considered, 500 yds.

Item No. T-2138. 2,642 yds. Webbing, O. D. ¾ in.; 0.2½ oz. Manufactured by W. J. Rosenberg Co. Stored at Brooklyn, N. Y. Minimum bid considered, 500 yds.

Item No. T-2139. 2,642 yds. Webbing, O. D. 2 in.; 2⅞ oz. Manufactured by L. C. Chase & Co. Stored at Boston. Minimum bid considered, 500 yds.

Item No. T-2140. 3,600 yds. Webbing, O. D. 2 in.; 2⅞ oz. Manufactured by F. M. Hoyte Shoe Co. Stored at Boston. Minimum bid considered, 500 yds.

Item No. T-2141. 18,051 lbs. Worsted, Mixed, Gray Mixed. 2-28. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 425 lbs.

Item No. T-2142. 24,821 lbs. Yarn, Worsted, Merino, 80-20 Gray Mixed. 2-28. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 525 lbs.

Item No. T-2143. 13,785 lbs. Yarn, Worsted, Merino, 80-20 Silver Mixed. 1-36. Cops. Manufactured by A. Wolstenholme. Stored at Boston, Mass. Minimum bid considered, case, approximately 357 lbs.

Item T-2144. 10,633 lbs. Yarn, Worsted, Merino, 80-20 Silver Mixed. 1-30. Cops. Manufactured by Wood Worsted Mills. Stored at Boston, Mass. Minimum bid considered, case, approximately 350 lbs.

Item No. T-2145. 21,286 lbs. Yarn, Worsted, Gray. 2-10. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 314 lbs.

Item No. T-2146. 20,224 lbs. Yarn, Worsted, Gray Mixed. 2-10. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 370 lbs.

Item No. T-2147. 25,322 lbs. Yarn, Worsted, Gray Mixed. 2-10. Tubes and cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 285 lbs.

Item No. T-2148. 10,536 lbs. Yarn, Worsted, Natural Gray or White. 2-10. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 400 lbs.

Item No. T-2149. 4,002 lbs. Yarn, Worsted, Gray Mixed. 2-6½. Skeins and cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 370 lbs.

Item No. T-2150. 20,719 lbs. Yarn, Worsted, Gray Mixed. 2-6½. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 328 lbs.

Item No. T-2151. 80,205 lbs. Yarn, Worsted, Gray Mixed. 2-6½. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 286 lbs.

Item No. T-2152. 42,914 lbs. Yarn, Worsted, Gray Mixed. 2-6½. Cones. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, case, approximately 392 lbs.

Item No. T-2153. 31,771 lbs. Yarn, Worsted, Gray Mixed. 2-6½. Cones. Manufactured by Arlington Mills. Stored at Boston, Mass. Minimum bid considered, case, approximately 674 lbs.

SURPLUS LEATHER AND HARNESS LIST No. 3.

Sale Closes April 9, 1920.

Item No. L-301. 7,778 Bits, Curb, Model 1892 (used). Made of best quality shear steel, dull nickel finish. Branches are forged and welded to mouthpiece, which is made of soft steel. A loop is forged on upper part of each branch for attaching curb-chain hook and cheek piece, and an eye on lower end into which is welded the rein ring. The length of the bottom branch, which is in an S shape in a direct line, is 3½ inches. Then length of top branch to top of loop is 2½ inches. Easy curve ¾ inch high in bit. Stored at Columbus, Ohio. Packed 200 per case. Minimum bid considered, 200.

Item No. L-302. 13 Single Sets Harness Cart C. and H. (new). Suitable for a heavy 2-wheel cart. Manufactured by H. H. Lee Co., Rockford, Ill. Packed 1 single set to case. Stored at Chicago. Minimum bid considered, 1 single set.

Item No. L-303. 150 Double Sets Harness, Cable Trace, Breast Collar (new). Wheel. Made of leather tanned from prime packer steer hides. Used for hauling heavy artillery. Manufactured by Schoellkopf Co., Dallas, Tex. Packed 1 double set to case. Stored at Jeffersonville, Ind. Minimum bid considered, 2 double sets.

Item No. L-304. 150 Double Sets Harness, Cable Trace, Breast Collar (new). Lead. Made of leather tanned from prime packer steer hides. Used for hauling heavy artillery. Manufactured by Schoellkof Co., Dallas, Tex. Packed 1 double set to case. Stored at Jefersonville, Ind. Minimum bid considered, 2 double sets.

Item No. L-305. 11 Double Sets Harness, 6-Mule Swing (used.) Packed 1 double set to case. Stored at San Francisco, Calif. Minimum bid considered, 1 double set.

Item No. L-306. 48 Double Sets Harness, 6-Mule Swing (used). Packed 1 double set to case. Stored at San Antonio, Tex. Minimum bid considered, 1 double set.

Item No. L-307. 2 Double Sets Harness, 6 Mule Swing (new). Packed 1 double set to case. Stored at San Antonio, Tex. Minimum bid considered, 1 double set.

Item No. L-308. 410 Double Sets Harness, 6-Mule Wheel (new). Packed 1 double set to case. Stored at San Francisco, Calif. Minimum bid considered, 1 double set.

Item No. L-309. 331 Double Sets Harness, 6-Mule Lead (new). Packed 1 double set to case. Stored at San Francisco, Calif. Minimum bid considered, 1 double set.

Item No. L-310. 240 Harness, Engineers, Limber and Caisson (new). Model 1919. See cut and description of cable-trace harness. This harness differs, however, in the bridle and reins, having a halter bridle which has reins ⅞ in. by 104½ ins. Suitable for lumbering and logging. Four-horse set to case. Stored at New Cumberland, Pa. Minimum bid considered, 1 four-horse set.

Item No. L-311. 10 Double Sets Harness, Grading (new). Suitable for lumbering or logging. Concord hames; check line; folding breeching single strap; traces, 3 in. wide; with tug, choke strap, breast strap, belly band, and ornamented black band, bridle, 1 in. pigeon wing, no collars. Packed 2 single sets to case. Stored at Jeffersonville, Ind. Minimum bid considered, 2 double sets.

Item No. L-312. 9,974¼ Square Feet Leather, Russet Strap, Backs. ⅞ oz.; grade B. Tanned by Woelfel Leather Co. Stored at Jeffersonville, Ind. Minimum bid considered, 1,000 square feet.

Item No. L-313. 7,587 lbs. Leather, Russet Harness, Backs. Grade A. Tanned by Mooney & Son. Stored at San Francisco, Calif. Minimum bid considered, 1,000 lbs.

Item No. L-314. 467 lbs. Leather Russet Harness, Backs. Grade A. Tanned by Ashtabula Hide & Leather Co. Stored at San Francisco, Calif. Minimum bid considered, the lot.

Item No. L-315. 3,372 lbs. Leather, Russet Harness, Backs. Grade B. Tanned by Mooney & Son. Stored at San Francisco, Calif. Minimum bid considered, 1,000 lbs.

Item No. L-316. 2,435 lbs. Leather, Russet Harness, Backs. Grade C. Tanned by Mooney & Son. Stored at San Francisco, Calif. Minimum bid considered, 1,000 lbs.

Item No. L-317. 7,832 lbs. Leather, Russet Harness, Backs. Grade B. Tanned by Mooney & Son. Stored at San Francisco, Calif. Minimum bid considered, 1,000 lbs.

Item No. L-318. 9,726 Square Feet Leather, Russet Strap, Sides. Grade A. Tanned by Eagle Ottawa Leather Co. Stored at San Francisco, Calif. Minimum bid considered, 1,000 sq. ft.

Item No. L-319. 2,587 lbs. Leather, Russet Harness, Sides. Grade C. Tanned by Eagle Ottawa Leather Co. Stored at San Francisco, Calif. Minimum bid considered 1,000 lbs.

Item No. L-320. 46,384 Lashes, Whip. 8-plait; 10 ft. long; rawhide; round; ⅜-inch diameter thickest part; loop one end, snapper other end. Packed 500 to box. Stored at Jeffersonville, Ind. Minimum bid considered, 500.

Item No. L-321. 8,773¾ sq. ft. Shearlings. Tanned by Edwin Vossburg. Stored at San Francisco, Calif. Minimum bid considered, 1,000 sq. ft.

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TOTAL VALUES OF THE IMPORTS AND EXPORTS OF THE U. S.---FEBRUARY, 1920

MERCHANDISE.

Imports.	February 1920.	February 1919.	Eight months ending February 1920.	Eight months ending February 1919.	Increase.
Free of duty	$299,460,097	$153,676,326	$2,235,305,459	$1,457,738,531	$ 777,566,928
Dutiahle	168,010,407	81,447,948	999,922,738	475,587,163	524,335,575
Total	467,470,504	235,124,274	3,235,228,197	1,933,325,694	1,301,902,503
Exports.					
Domestic	632,339,499	574,096,706	5,131,750,259	4,308,432,869	823,317,390
Foreign	13,429,526	11,000,306	99,314,785	74,077,861	25,236,924
Total	645,769,025	585,097,012	5,231,065,044	4,382,510,730	848,554,314
Excess of exports	178,298,521	349,972,738	1,995,836,847	2,449,185,036	

GOLD AND SILVER.

Gold.	February 1920.	February 1919.	Eight months ending February 1920.	Eight months ending February 1919.	+Increase.
Imports	$ 4,473,360	$3,944,839	$ 42,579,924	$17,976,756	+$ 24,603,168
Exports	43,048,376	3,110,153	361,983,150	26,073,274	+ 325,909,876
Excess of imports..		834,686			
Excess of exports	38,575,016		319,403,226	8,096,518	
Silver.					—Decrease.
Imports	12,471,417	6,756,665	68,155,148	48,568,674	+ 19,586,474
Exports	15,865,081	33,100,174	137,408,371	211,784,521	— 74,376,150
Excess of exports	3,393,664	26,343,509	69,253,223	163,215,847	

NO SELF-GOVERNMENT FOR VIRGIN ISLANDS

Senator Edge, of New Jersey, one of the Congressional delegation sent to the Virgin Islands a few weeks ago to investigate conditions in these new possessions, has predicted that self-government will not be extended to the peoples there as yet. The formal report of this commission is now being completed and will mark the first official stock-taking of a purchase made three years ago by the United States at a price of $25,000,000 from Denmark.

One of the question for which the commission was sent to the islands was whether or not this Government was prepared to permit the inhabitants of the islands to determine for themselves their form of government.

"I can not anticipate the report of the commission," said Senator Edge. "It is now in process of preparation. But I feel quite safe in the prophecy that after exhaustive hearings in the various islands, in two of the most populous islands, that the committee representing both Houses of Congress and representing both political parties will never recommend that the inhabitants of the Virgin Islands are prepared today to take to themselves entire self-government."

CORRECTION IN NAVAL STORES STOCK REPORT

The total stocks of turpentine at all points on February 2, 1920, were 54,174 barrels instead of 36,923 barrels as reported by the Bureau of Chemistry, United States Department of Agriculture, and printed in the United States Bulletin of March 15. The stock of turpentine at New Orleans was 10,352 barrels. On the basis of the corrected report the turpentine stocks on February 2, 1920, were 50,926 barrels instead of 33,677 barrels at those points which were covered in the report of March 31, 1919. The stocks for March 31, 1919, at the points covered in that report were 131,288 barrels.

FOR CLAIMS AGAINST FUEL ADMINISTRATION

On March 20, 1920, the President issued an order directing the Secretary of the Interior to adjust, liquidate and pay claims outstanding against the United States Fuel Administration. For the liquidation of these claims the department has reopened the offices in the Fuel Administration building at Twentieth street and Virginia avenue.

(Continued from first page.)

going to be any strike, but simply on general principles.

FREIGHT RATES.

Railroad and Government experts at Washington, it is understood, are practically unanimous in estimating the increased freight rate advance at from 20 per cent to 25 per cent. Under the law it is not necessary for the railroads to ask rate increases. Present rates are continued until September 1, and after that rates are to be fixed by the Interstate Commerce Commission, on a basis that will give the railroads a return as near as possible to 5½ per cent on their aggregate value of property. The commission may fix them so as to give an additional one-half of 1 per cent for nonreductive improvements, if the commission deems necessary. The commission will begin hearings March 22 to determine how or in what manner the financial provisions of the new act shall be applied. ***Hearings will be given all persons interested either in rate adjustments or in the figures to be used as representing the fair value of railroad property in the uses of transportation. The commission will also consider the number and boundary of the rate districts into which the country is to be divided.*** While a 25 per cent increase appears to be necessary to raise revenues up to the 5 per cent level, the volume of traffic will be a considerable factor in final determination.

STREET RAILWAY REPORT.

During the past few months a most complete investigation has been made by the Federal Electric Railways Commission appointed by President Wilson. The report of this commission has not yet been published, but its broad activities in accumulating information and holding hearings have been very helpful in securing recognition of the need for a general fare adjustment to enable the industry adequately to serve the public. Among other facts it will show:

	May 1, 1919.	Jan. 1, 1920.
Number of cities in U. S. paying 10-cent fare	29	9
Number of cities in U. S. paying 9-cent fare	...	1
Number of cities in U. S. paying 8-cent fare	19	21
Number of cities in U. S. paying 7-cent fare	100	147
Number of cities in U. S. paying 6-cent fare	164	185
	312	413

These figures mean that a population amounting to over 33,000,000 is paying higher fares. The total population served by the street railways of the country, including the interurbans, is approximately 45,000,000. However, about 70 per cent of the people in the United States served by such railways are now paying higher fares.

There is an impression on the part of some people that the street railway business has been seriously affected by the automobile. Although this may be true in the case of some street railway mileage serving scattered communities, the above report can show that, while the population of a certain group of cities served increased from 1,247,800 in 1909 to 1,776,300 in 1919, or 42.3 per cent, the actual riding has increased approximately 77 per cent, or an increase in per capita riding of 24.3 per cent. In other words, each person in 1909 averaged 108.6 rides per annum and each person of the larger population in 1919 averaged 135 rides per annum. This undoubtedly can be taken as a fair index of the street railway industry as a whole, and shows that, along with the growth in the use of the automobile, there has been a steadily increasing demand for street railway service during the last 10 years. ***The street car, in short, is more than ever the people's vehicle. Officials feel that the low point in public utility bonds has about been reached.***

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United States Bulletin

Presenting Such News Necessary to Keep Business Men Properly Informed on Current Events. Issued Every Monday.
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EVENTS OF THE WEEK

How They Should Affect Business

Shortly after the Bulletin came off the press last week, a tornado struck Illinois, Indiana, Ohio, Georgia, Alabama and other States. Nearly 200 people lost their lives, $10,000,000 worth of property was destroyed and 2,000 families were made homeless. Telegraph and telephone service was demolished and business in general was demoralized. Although this was only a local matter, it indirectly affects the entire country. No portion of the Nation can suffer without all portions suffering also; no more than can one portion of the Nation prosper without all portions prospering also.

We have another reason, however, for calling the attention of the readers to this event. Many ask what will cause the next panic? Will it be the European situation or some unforeseen event? ***A study of past history suggests that the next panic will be some unforeseen event like a great earthquake, a terrible conflagration, a crop failure or tornado. The great lesson to wise executives of this tornado is to be prepared for the unexpected.***

FOREIGN EXCHANGE.

The great change which has occurred in the value of the pound sterling during the past few weeks will stand out as one of the marvels of the time. On February 4, demand bills on London sold at $3.18, while the past week they have touched nearly $4. Considering that the par is only $4.86⅝, the recovery during the past few days has been remarkable. Careful readers of the Bulletin will remember that this change in the foreign exchange situation is in exact accordance with the diagnosis of the reports which we have issued from time to time.

It is especially noteworthy that the recovery immediately followed the rejection of the peace treaty. ***This suggests to many in Washington that there is absolutely no connection between the fluctuation of the exchange rates and the fate of the treaty.***

HOOVER'S CANDIDACY.

Hoover's telegram to the Hoover Republican Club, of San Francisco, that he would not refuse the presidential nomination from the Republican party if the latter adopted a forward-looking, liberal, constructive platform on the treaty and economic issues was a great source of satisfaction to the Hoover organization which has sprung up over the country. ***Many Democratic voters are sorry to see their party lose its best dark horse, while the men who are grooming Democratic candidates are overjoyed, even though they realize that if Hoover gets the Republican nomination he will draw more Democratic votes than any other Republican candidate.***

As was to have been expected, the Republican leaders who have been campaigning for other candidates were not overjoyed to see Hoover declare himself. Perhaps the greatest measure of Hoover's present strength is the fear he has inspired in other camps, notably that of Gen. Wood, who has already been hurt by recent denials of the ill effects of the operation on his head several years ago.

COTTON REPORT.

The Department of Commerce has just issued its report on the cotton situation of 1919-20. This shows a decrease of 8.7 per cent in the planted area followed by a practically identical yield of lint. This means that we have now had five short crops of approximately 5,000,000 bales under the high record yield of 1914-15. It is, therefore, evident that the high price of cotton is partially justified.

Government statistics, however, show a comparatively large amount of cotton on hand at this season of the year. The

(Continued on last page.)

THE president of Columbia University on a recent visit to Washington told a group of newspaper men that the governments of the world failed to realize the lack of proper cooperation between the executive and legislative branches. The need, he said, was for a system of business-like procedure similar to that employed in private enterprise.

One such a system is instituted, there will be no necessity to deport anarchists, and soap box orators will forever lack audiences.

Forty years ago a Senate committee drew up a workable plan to bring the Congress and the heads of the administrative departments in closer touch. The plan was this:

When legislation affecting a department was under discussion in either House, the head of the department would be called upon the floor of the House or Senate and given a chance to present his case. At the same time he would be questioned by the members.

It would be a simple matter to bring about such a change in a business, but forty years of effort has not accomplished it in the government.

The war, with all its waste, did much to install business methods in government work. The advent of peace is no excuse for the resumption of inefficient practices. Rather should our government face the vital problems of the future with the modern organization fit to overcome them.

The United States Bulletin hopes to enable business men of the country to cooperate to this end.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

COMMODITY PRICES.

The question is often asked how the "vicious circle" of rising prices and rising wages leading to still higher prices and so to still higher wages, can be brought to an end. Will the end come because of over-production of goods or because of failure of the demand? Will people continue to pay $12 to $18 a pair for shoes until too many shoes are made, or will the rising prices be checked because the people will not or cannot any longer pay the price? We think the turn must come from the demand side.

Over-production is at best a relative term. There is no such thing as the actual production of more utilities than people want. Over-production means production of more goods than can be sold at a profit. The term is thus relative to demand. Those who can see no end to the "vicious circle" of rising prices and rising wages are misled by a failure to perceive that the so-called "vicious circle" is not a complete circle. Rising prices lead to an advance in wages. In many cases this advance is not equal to the previous rise in prices. If not, it is clear that the purchasing power of the receiver of wages has been curtailed, but the business enterpriser profits by the difference between the price and the cost of production. This increases the demand for the sort of goods that the business enterpriser buys, namely, plant, machinery, equipment, buildings, etc. But it checks the demand for the consumer's goods which this plant and equipment produce.

In addition to labor, interest is a cost of production. Interest rates have been rising as well as wages. Thus the cost of production is increased by an amount in addition to the increase in wages. No corresponding purchasing power is placed in the hands of the public. But more important than all is the fact that rising wages result in decreased efficiency of labor. We are all familiar with the difficulty that the shipyards found in getting men to work a full week when the wages were so high that they did not need to. High wages and an increased demand for labor puts the laborer in a better bargaining position. He is not obliged to exert himself in order to hold his position as was formerly the case in a period of depression. Consequently the cost of production is increased more than appears from the increased scale of wages which may have been granted. Thus one prominent corporation reports that whereas it has granted an increase of 60 per cent in per-hour to its laborers, it was actually paying about 130 per cent more per unit of work done. That is, with rising wages, labor was increasingly careless about the quality of work performed. Prices must obviously be advanced enough to cover the labor cost. If there is an decreased efficiency of labor the price must advance to correspond, but no corresponding purchasing power is placed in the hands of the laborer. **For the above reasons we predict that the fall in commodity prices will be brought about by a cessation of demand rather than by an overstocking of goods.**

TEXTILES AND CLOTHING.

That this movement has already begun is evident in certain lines which a few months ago were showing record sales. It is fair to presume that the average man and woman will go on buying as long as they have the money to pay, so the fact that there has been a distinct falling off in demand for women's waists and some other lines of women's apparel indicates that purchasing power is failing. Cancellations on orders for woolens have not as yet reached any alarming proportions, but should be taken as a danger signal. With regard to men's wear, the stores have shown a larger volume in terms of dollars, due to higher prices, but an appreciable decline in the volume of sales in terms of physical units.

Contributing to the downward movement of textiles is the steady increase in importations. January saw 17,000,000 square yards of cotton cloths imported, which was 10 times the amount of the previous January, and four times that of January, 1914. Importations of silk for the same month was four times that of last year and the importation of wool is steadily increasing.

The production of cotton goods is held back by the fact that there has been a reduction in working hours sufficient to offset the gain in spindles. **The result is that there is only a little more produced than 10 years ago. We look for European, especially British, production to increase.**

LATIN-AMERICAN TRADE.

The importation of goods from Latin America reached a new high rate of over two billions in 1919. This is 25 per cent more than 1918 and amounted to 34 per cent of our total importations. Importations from Latin America amounted to 18 per cent of total importations in 1918. Exports to Latin America were 12½ per cent of our total exports, but were 35 per cent over 1918 figures. This indicates a healthy development and one that should be encouraged. At the present time the market in South America is chiefly in Brazil and the Argentine, but a careful study of the map will show that we have no advantage over Europe in getting to the east coast of South America, south of Pernambuco, but in trading with the west coast of South America, American merchants have a distinct advantage. Santiago, Chile, is practically due south of Boston, and not south of the west coast of North America as many imagine. Goods coming from Europe to Chile must cross the Atlantic Ocean and either go around the Horn or through the Panama Canal and down the west coast, whereas goods coming from American ports need make little more than a coastwise voyage

When Europe gets back to normal production we will have difficulty in holding our own against European competition in Brazil and Argentine. **The markets in Chile, Peru, Ecuador and Bolivia as well as those of Central America and the coast of the Caribbean belong to us by right of geographical advantage and therefore should be developed.**

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STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912,

Of United States Bulletin published weekly at Washington, D. C., for April 1, 1920.

Washington, D. C., ss.:

Before me, a notary public in and for the District of Columbia aforesaid, personally appeared C. B. Hardegen, who, having been duly sworn according to law, deposes and says that he is the C. B. Hardegen of the United States Bulletin and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of publisher, editor, managing editor, and business managers are: Publisher, Roger W. Babson, Wellesley Hills, Mass.; Editor, John Dutton Little, Washington, D. C.; Business Manager, C. B. Hardegen, Washington, D. C..

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.) Roger W. Babson, Wellesley Hills, Mass., and E. T. Gundlach, Chicago, Ill.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

4. That the two paragraphs next above, giving the names of the owners, stockholdeos and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

C. B. HARDEGEN,
Manager of United States Bulletin.

Sworn to and subscribed before me this 24th day of March, 1920.

ROBERT C. STARR,
Notary Public.
My commission expires August, 1920.

KNOT-HOLE EXECUTIVES

Did you ever try to watch a baseball game through a knot hole? If so, you know the result. Although you could say that you saw the game, yet you know that you really didn't. You could see the pitcher or the catcher or one or two bases, but you couldn't see the game.

Every successful business is like a baseball game. The departments might be compared with the different work of the various players. The pitcher is the production man who starts the goods; the catcher is the sales manager who gets the orders; the batter is the public; while the different bases represent finance, advertising, service, etc.

Only the head of the business can see clearly the work of all these departments. He alone knows how they coordinate and how each should play his part. A few people on the grand stand also catch the vision. They stand by the owner's side and hear him explain the different moves, runs and scores. He explains to them why he selects Eddie Cicotte for pitcher or Schalk for catcher, why he put some one else away out in the field when he apparently has nothing to do.

The executive, however, who is looking at the game through a knot hole in the fence, can't understand these reasons. Consequently he chafes at the boss's requests and criticises his various moves and appointments. The knot-hole executive is jealous, unhappy and fearful.

Don't be a knot-hole executive. Remember that ignorance is the mother of fear. Go find the boss on the grand stand; look the whole field over with him. Ask him why he does so and so. He has a reason. If you still don't understand, then trust him.

ROGER W. BABSON.

SENATE, URGED BY BUSINESS MEN, RESTORES COMMERCIAL ATTACHES

The Senate will return the legislative, judicial and executive appropriation bill (H. R. 12610) to the House with an item of $200,000 to provide for the work done abroad by the commercial attaches under the Bureau of Foreign and Domestic Commerce in the Department of Commerce. So much pressure has been brought to bear on Congress by the commercial interests of the country following the announcement that the House had decided to omit any appropriation for this bureau that the Senate not only completely restored the item, but added enough to it to increase the salaries of the clerks these attaches will have in their foreign duties.

It will be recalled that the bureau asked for $165,000 to carry on its work in other countries for the fiscal year of 1920. The House declined to recommend this provision. Much discussion was heard on the floor favorable to the consolidation of all foreign work of this kind under the Consular Service of the Department of State. Officials in this latter department were quoted as saying that the State Department was the better qualified to gather business information abroad through the consuls and that these representatives were in themselves better equipped to represent men in those matters which needed adjustment before foreign governments.

Friction Between State and Commerce Departments.

The House committee hearings on the appropriation bill developed that friction often existed between the consular agents and the commercial attache forces. The contention of the Department of Commerce has been that the attaches sent by it into the foreign fields were men trained along business lines and developed especially to watch out for business opportunities to be forwarded to American concerns.

Senator Edge, of New Jersey, placed the amendment before the Senate to raise the fund from the amount asked by the Department of Commerce to a larger size still, and there was some mention of making the appropriation $260,000 for the pending year. The amendment as it now stands will provide two additional members to the present staff of 12 attaches and will give each representative a clerk with a salary of $2,000 a year. The clerks were to have been paid $1,500 a year. A large portion of the credit for changing the sentiment of Congress in regard to this feature of the Department of Commerce work is given to the Combination Committee, a group of representatives of about 20 industries located in New York.

Results From the Commercial Attaches.

Senator Pomerene, of Ohio, pointed out that the Government had only spent $600,000 for the entire work of these commercial attaches since the service was inaugurated in 1915. He cited the instance of one of the agents in China turning in an order for $600,000 worth of cotton-mill machinery to an American firm from a Chinese customer. This order, he said, was so satisfactory that it lead to a business of $16,000,000 worth of cotton-mill machinery being done in 1918 between the United States and China.

It is not expected that the House will again insist on the item being removed when the bill goes to conference.

TO RELEASE NITRATES.

The Senate has passed a joint resolution authorizing the Secretary of War to release through the Secretary of Agriculture the surplus supply of nitrate of soda held by the Government, for distribution among agricultural fertilizer manufacturers and dealers. Senator Smith, of South Carolina, who put through the bill which released the Chilean nitrates held by the Government last year, introduced the bill to benefit the farmers this year. The resolution went to the House immediately.

CONGRESS MAY ACT ON CURRENCY DEFLATION

Senator McLean, of Connecticut, has served notice that he will push the bill introduced by him to aid the Federal Reserve bank in its effort to deflate currency. He has insisted that the proposed amendment to the Federal Reserve Act will be of little use unless it is made at this time and places the responsibility of any "unpleasant consequences to the present crisis" upon the shoulders of Congress if it refuses to act in the matter.

The bill proposed by Senator McLean will give the Federal Reserve Bank System the same powers for the deflation of credits and currency as it enjoys for inflating them. The board itself has urged the bill as being necessary at this time to enable it to exert a wholesome restraint upon the further expansion of credits. The measure would provide that the Federal Reserve banks, with the approval of the Federal Reserve Board, may graduate the discount rate upon accommodation extended to member banks when they exceed a certain percentage of their banking capacity or a certain multiple of their stock and surplus.

Opposition to the proposed bill should be given a hearing, declares Senator Gronna, of North Dakota, who will probably lead that side on the floor.

U. S. FORCES IN GERMANY.

In response to a resolution passed by the House, President Wilson has reported that the American forces in Germany consist of 726 officers and 16,756 enlisted men now stationed mainly in the area of Coblenz. The report also outlined the authority for the retention of the forces in Germany and stated that the United States is now operating there under the terms of the original armistice signed between the Allies and their recent enemy.

Congress specifically asked if Gen. Foch, of the French Army forces, had any control over the American troops now in Germany. The President answered this question negatively and declared that he himself had the sole power to issue orders for the American forces.

SENATE INVESTIGATION OF NEWBERRY CASE MAY EXTEND TO FORD'S CAMPAIGN

The future course of action to be followed by Senator Truman H. Newberry, of Michigan, who has been convicted of a violation of the election laws in his own State, will be determined upon the advice of his colleagues, both in the Senate and the Republican party. On his return to Washington last week to resume his office duties he conferred with his friends relative to the sentiment in the Senate about his presence there. He also announced indirectly that he would resign his office if the Republican leaders felt that it would hurt their chances in this presidential year to have one of their political faith in public office under the stigma of an adverse court ruling.

Senator Newberry's status, in so far as the Senate is concerned, is just the same as that prior to his going to Grand Rapids to be tried on the charges of having spent too much money to be elected over Henry Ford, the eandidate chosen by President Wilson to come to Congress. The subcommittee of the Senate Committee on Privileges and Elections has about completed the details of having the sergeant at arms of the Senate go to Michigan for the votes cast in the Newberry-Ford contest and return them to the Senate, that it may determine who was really elected Senator. This count has nothing whatever to do with the fraud allegations tried in Michigan as the latter eoneerned the primary elections and the votes to be counted are from the final eleetions.

The sergeant at arms has named 24 deputies from the attaches at the Capitol to proceed to Michigan for the boxes.

Subcommittee Personnel.

The subcommittee of the Senate Committee on Privileges and Eleetions is eomposed of Senator Watson, of Indiana; Senator Pomerene, of Ohio; Senator Wolcott, of Delaware; Senator Edge, of New Jersey and Senator Spencer, of Missouri. It is thought that about 30 days will elapse before the ballot boxes will arrive at the National Capital. It is also feared that even with that, a complete eount eannot be made, since many of the eounty clerks have in all probability destroyed the ballots thinking that they would not be needed any longer. The investigation into the eleetion law violations whieh might be held by the Senate could hardly be called before three months after the trial of Senator Newberry and the possibility exists that the higher court, to which an appeal was taken, will have made a deeision before that date.

Ford May Be Questioned.

General opinion now has it that Henry Ford, the defeated candidate, will come in for his share of the investigation as to the amount of money he spent in his own eampaign. So far as ean be seen from the surface, the Senate is not very anxious to carry on the Newberry investigation with vigor and an unrelenting attitude. That this is a Republiean Congress may be one reason for the hesitaney on the part of the Senators to air the election skeletons in the Miehigan closet. The feeling also exits with many of the Senators that a goodly portion of their number have spent equally as mueh money as Senator Newberry and they are displaying a neutrality about the Miehigan case whieh is completely untinged by exeited opposition.

Those who have sympathized with Senator Newberry in his position of faeing possible ejeetion from the Senate as the elose of an honorable public career are firm in their belief that he will not attempt to seat himself over the disapproval of his senatorial colleagues. He affirmed their belief by issuing a public statement that he would stay away from his seat in the Senate until the entire matter had been cleared up. His office force, however, is as busy as ever and he gives supervision to those matters which eome into his line of duty. After a few days at the Capital, the Senator left for Hot Springs, Va., to rest for several weeks.

FINANCIAL STATUS OF U. S. RECLAMATION WORK

The United States Government has a net investment in 103 reclamation projects in various western States amounting to $125,772,913, according to a report made to the Senate by the Secretary of the Interior. The report covers business done by the Reclamation Service up to December 31, 1919, as these are the latest available statistics, and covers the repayment contracts on reclaimed land, which are not due for many years.

Expenditures for primary and secondary projects in calendar year 1919...$	8,424,837.48
Total expenditures for projects up to date of Dec. 31, 1919.....	163,811,619.31
Collections on project contracts up to date of Dec. 31, 1919.....	38,038,705.64
Net investment representing difference between total expenditures and collections to date.....	125,772,913.64
Net cost of construction up to Dec. 31, 1919.....	130,172,780.97
Net operation and maintenance cost to Dec. 31, 1919	8,751,431.84
Total construction repayments to Dec. 31, 1919..	8,759,061.11
Uncollected accured construction repayment to Dec. 31, 1919.....	771,842.31

The States ineluded in this work of irrigation and other forms of reclamation seeking to convert desert lands into fertile fields are Arizona, California, Colorado, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming and certain Indian reservations. Boise, Idaho, has the largest single item of construction expense, with its total of $12,068,255.19. This report on the projeets was embodied in a report on the number of employes in the Department of the Interior requested by the Senate.

BITUMINOUS AWARD.

The joint conference held by the miners and operators in the bituminous field resulted in an adoption of the Bituminous Coal Commission award of a 27 per cent increase in wages. Mines will eontinue until wage agreement is completed in detail and it will likely to be retroactive to April 1.

FEDERAL RESERVE BOARD HEDGES ON CALL LOANS

W. P. G. Harding, governor of the Federal Reserve Board, believes that the matter of higher rates of interest being allowed the call-loan market is so fundamental as to involve the whole question of the utility of speculative dealings in securities and commodities on organized exchange. This statement was embodied in a report he made to the Senate in response to a resolution of that body calling for information as to why the call-loan market during the latter half of January and February of this year had such "ursurious rates of interest."

The Federal Reserve Board has never formed an official opinion in regard to the higher rates of interest allowed the call-loan market, but the Federal Reserve Act does prohibit member banks of the Federal Reserve System from purchasing or discounting notes, drafts and bills covering merely investments issued or drawn for the purpose of carrying or trading in stocks or bonds. An exception to this rule is the permission to negociate securities and bonds of the United States Government. Governor Harding said that the Federal Board could not undertake to form a judgment on the call-loan market without an investigation. This would involve so much time that the work of the board would be hampered, and even if authorized, stated Mr. Harding, the board would not feel justified in using the statutory assessments on the Federal Reserve banks to finance such a study.

It was pointed out that New York had practically the only call-loan market of any importance in this country, and that the rates charged there were not usurious because they were allowed by the law. Special exemption had been made by that State for call loans to carry higher rates than the legal 6 per cent rate for ordinary loans.

NEW PROCESS SMOKELESS COAL BRIQUETS HAVE VALUABLE FUEL OIL RESIDUE

European countries have given more attention to conservation than has the United States in recent years. This is only natural in view of the fact that Europe's natural resources have gone through a longer period of exploitation. The present exchange situation has intensified foreign discussion of heat and power efficiency. France has before her a huge scheme to utilize all water power and convert it into electricity. Now it is England who comes to the front with a new system to make the most out of her coal supply by utilizing the by-product oils. The United Kingdom is still the largest consumer of United States fuel oil exports.

A recently organized British company is manufacturing a smokeless fuel known as coalite, which is claimed to be a natural briquet generating as much heat per unit as coal, writes Consul H. C. Clairborne, of London, in the Commerce Reports of the Bureau of Foreign and Domestic Commerce. The volatile constituents of the coal are collected by a process of low-temperature carbonization, recent experiments establishing the following products obtained at one time from one ton of bituminous coal:

(a) Three gallons of motor spirit—nearly double the usual yield of motor spirit from processes where coal is distilled at a high temperature. This spirit is refined, and suitable for motor cars, aero engines, tractors, and every purpose for which petrol (gasoline) or benzol is used today.

(b) Sixteen gallons of oils for burning, lighting and lubricating. This oil is similar to crude petroleum. It can be burned without refining, direct under boilers for naval and maritime purposes generally. If distilled the products obtained are even more valuable and find a ready market for many purposes. The crude oil may be separated into motor spirit, cresylic oils, burning oils for lamps, lubricating oils, oils for Diesel engines, and pitch of superior quality for insulating and other purposes.

(c) Seven thousand cubic feet of gas. This gas is of higher quality than that made by gas works and is of great value for lighting, heating and power purposes. Its heat value is 600 B. t. u. per cubic foot, after removal of the light oils, whereas that of ordinary coal gas, similarly treated, is about 500 B. t. u.

(d) Twenty pounds of sulphate of ammonia, for fertilizers and high explosives.

(e) Fourteen hundredweight of smokeless fuel.

The question of coal reserves and consumption is receiving a great deal of attention and is bound up with such problems as the generation of electricity by central power stations where coal can be economically consumed with due reference to the salvage of valuable by-products, as well as the provision of smokeless fuel for household use, the provision of motor spirit capable of replacing gasoline, and the supply of fuel oil for naval and mercantile use.

At a recent meeting of the British Association for the Advancement of Science, Sir Dugald Clark stated that if the average figure of 5 pounds of coal per horsepower be reduced to 1½ pounds or less, the industrial civilization of the United Kingdom would be prolonged from 500 to 1,000 years. At the 1913 rate of consumption the coal reserves of the United Kingdom will be exhausted in 500 years, and there is every prospect of increased consumption unless more economical measures are adopted. Therefore, as a matter of national economy and conservation of natural resources, the burning of bituminous coal in open hearths and furnaces is being deprecated for extravagance no less than in abatement of the dirt, dust and smoke nuisances.

AGRICULTURAL BILL AMENDMENT INTENDED TO STABILIZE COTTON EXCHANGE BY REDUCING NUMBER OF COTTON GRADES

Cotton exchanges at New York and New Orleans are opposed to the amendment to the Federal agricultural bill offered by temporary Senator B. B. Comer, of Alabama, giving cotton contractors on these exchanges protection in delivery. The exchanges contend the specification of five good grades in cotton contracts will bring about a chaotic condition in their markets and will militate against the producer selling the poor grades. Senator Comer and the American Cotton Association answered this argument on the floor of the Senate with the declaration that off-grades have never been used for cotton exchange futures. The House is yet to go in conference on this issue with the Senate.

Under present conditions there are 10 different grades of cotton delivered under contract. This number has been reduced from 21 grades by the Lever Act, which will become inoperative after war is officially ended. The Comer amendment specifies the arrangements as to the delivery of cotton on the buying done through cotton exchanges by giving the buyer the right to demand that half of his purchase shall be delivered in cotton rated under United States standards from middling to middling fair. The seller would have the option of delivering the other half of the contract from any of the official standard grades.

Senator Comer discussed the amendment as follows:

Exchange Should be Barometer.

"I am free to admit that the restrictions ought to be much closer than the amendment. In other words, a cotton contract ought to be exactly like a corn contract or a wheat contract or a meat contract. You can go and buy from one to ten thousand bushels of wheat, or from one to ten thousand bushels of corn, or any quantity of meat, and they deliver what you buy. With cotton it has been very, very different, and this multiplicity of grades is the cause of all this trouble which we have with the cotton exchanges.

"The cotton exchanges are intended to be the barometer of the market, not the thermometer. You can see how the barometer is and you know what the weather is or is going to be, and that is right; it shows the true weather condition and indicates the future.

Right Laws Do Not Govern.

"But the cotton exchange is like a thermometer. You can heat the bulb and the mercury goes up, or you can put the temperature down and the mercury goes off. In other words, it is governed by fluctuating conditions, and cotton is the only agricultural product we have where the mercury is used or allowed to be used. In other words, with every other crop except cotton it is the law of supply and demand that governs the exchanges. With cotton it is very different from that, and the greater the number of grades that can be tendered on a contract, the greater the possibility of the use of the gambling facilities. We had 21 grades before this amendment was made last year. The seller could select any combination of those 21 grades, if he saw proper, and deliver to a buyer, and deliver within 30 days, too, and thus bring factitious conditions on the mercury.

Irregularities of Exchange.

"Two-thirds of the cotton crop runs midding and better, and two-thirds of the cotton mills use these grades of cotton. This is the reason why I wanted these exchanges made. There is a great deal of trouble in controlling the cotton exchanges and getting them to represent anything like the commercial price basis. I have the daily papers here. In New York on March 24 March cotton was quoted 42.50. At one time it was quoted 43.18 and closed at 42.80. At New Orleans on that date March cotton was 38.50 and closed at 38.45. In New York July cotton was 45.02, 36.31 and 35.60. This simply shows you how they vary in it. In other words, here is July cotton more than 7 cents a pound cheaper than March cotton at the same time, and you have to go through the same crop to get to July. The same thing is true of May; we have May 2 or 3 cents a pound cheaper than March, and you have to go through this year's crop to get it. You cannot get a crop before that time.

Want Reliable Market.

"To give you further evidence, I have from the Bureau of Markets the figures on cotton for the past month. On February 20 March cotton in New York was 36.52, and I have just read you that a few days ago it was 42.50, even as high as 43.18.

"You may ask why do you not buy these distant months at the lower price and hold them until they mature? I am perfectly candid. There is this trouble, that the dealer who cannot afford to take the contract up is frequently compelled to sell the contract out and involve in serious loss in that way. Anyone who will take the New York Exchange quotations from February 20 to March 25, 1920, noting the remarkable changes in which March cotton advanced more than 6 cents a pound, while all the spot cotton markets varied the least, will appreciate just how the exchange market varies and the danger of it. The producer and the manufacturer want a reliable regular market, showing at all times the true conditions of things. Violent fluctuations in the futures market is dangerous to all business except the gambler, and, as a rule, it is the gambler who makes it. The futures market should always be the true reflex of the commercial market."

FOR AMERICAN DEAD.

The Secretary of War asks Congress to appropriate $21,549,000 for disposition of remains of officers, soldiers and civilian employees of the Government who were killed or died abroad during the recent war. It is estimated that about 50,000 bodies will be returned to the United States for burial at a cost of $500 a body and $5,000,000 will be spent for cemeteries in France.

ADVERTISING IN SWITZERLAND

American concerns interested in inaugurating an advertising campaign in Switzerland are confronted with a problem which is difficult to deal with except through an agency in Switzerland itself, says United States Vice Consul R. E. Schoenfeld, of Berne. Quite apart from any possible lack of knowledge in the United States of Swiss temperament and local conditions, the fact that Switzerland's population of less than 4,000,000 is divided into German-speaking (71 per cent), French-speaking (21 per cent), and Italian-speaking (8 per cent), sections creates an obstacle of considerable difficulty. All three of these languages are recognized as official, and all Government decrees are published in these three languages.

Agencies Control Many Mediums.

There are less than half a dozen agencies in Switzerland which largely control the placing of advertising. In some cases these agencies have received exclusive concessions for certain classes of advertising. Some of the more important newspapers have farmed out their advertising space to certain agencies. One agency absolutely controls the field of outdoor advertising in Switzerland. It has the exclusive concession for bill posting in Switzerland, and possesses space in every locality of any importance. In the cities it has the privilege of erecting small, cylindrical buildings, about 4 feet in diameter and 7 or 8 feet high, upon which bills are neatly posted. It also has concessions for street car advertising, inside and outside, mountain railways, funiculars, and the steamboats running on the Swiss lakes. To secure space in these places it is necessary to apply to this agency.

While advertising may be placed independently and not through agencies, there are still certain advantages to be derived from placing advertising through agencies. They generally receive special rates which permit them, in turn, to grant certain reductions to their patrons. In addition to this obvious advantage there is a considerable simplification in correspondence and accounts in a campaign involving several newspapers and different languages, if done through an agency.

Publicity Value of Various Mediums.

Billboards along railways are no longer permitted as it is held that they disfiugre the countryside. Theater programs, though used for advertising, are of far less importance than in the United States. They are generally sold for a few cents. The returns from the advertisements are not sufficent to justify their free distribution. On account of the large number of tourists who normally visit the country, railway guides, time tables, and directories have proved popular mediums for advertising.

Although Switzerland embraces but a small territory and communication is rapid and easy, there is no single newspaper sufficiently national and sufficiently widely read to serve as an effective medium for an advertising campaign to cover the entire country. Such a campaign would necessarily embrace newspapers in all the larger Swiss cities, notably Zurich, Basel, Berne, Geneva, Lausanne, and Luverne. The largest newspaper in Switzerland has a circulation of 120,000 copies daily, less than half a dozen have circulations of 30,000 to 40,000, another half dozen about 20,000, and the rest about 10,000 and less.

For advertising designed to reach certain classes, as, for instance, watchmakers, bookbinders, etc., there are a number devoted to special commercial businesses, and illustrated papers and weeklies, which, though rarely having a circulation of more than a few thousand, are found very useful.

MINE CASUALTIES.

The Bureau of Mines has issued an advice circular to mine operators to provide periodical physical examinations for their workmen as preventative means for casualties and loss in production.

PLAN USE OF FEDERAL PRISONERS ON ROADS

Good-road enthusiasts and motorists will likely favor a bill just introduced by Representative Harrison, of Virginia, which will enable the Department of Justice to transfer Federal convicts to State authorities for use in highway construction. Many States of this country have already made it legal to use their own prisoners to improve the public highways, but as yet the Federal Government has taken no steps toward making such laws national until the present bill appeared in the House of Representatives.

The passage of the proposed measure would mean the establishment of a convict road force in the Department of Justice. On the register of this force would be only those prisoners who are physically fit to do the work and who are not dangerous to the community at large because of their vicious characters. Under the bill the United States court would be free to prescribe in the sentence given the convicted person that he was liable to hard labor on the public roads, and this is to apply to those persons who serve sentences instead of paying fines, as well as to those convicted of violation of the criminal code.

Any department of the Government doing road construction work would be eligible to make application for a corps of the prisoners and would be responsible for the care, custody, and maintenance of such convicts, insuring their proper return to the Department of Justice after the work was completed. Any State highway commission or any other State agency authorized to do so could borrow this labor from the Department of Justice, which at all times would determine the regulations and standards to be followed in the handling of the men. These State roadway projects would have to requisition through the Secretary of Agriculture, and if any breach of contract is discovered in his mind, the convicts could be ordered back to Federal control at once.

The bill was sent to the Committee of the Judiciary in the House.

BILLS TO REIMBURSE GOVERNMENT CONTRACTORS

Bills looking to the relief of Government contractors in the War and Navy Departments have been recently added to those now on the list to be considered by Congress. Representative Britten, of Illinois, has put into the House a measure to make it possible for the Secretary of the Navy to investigate and reimburse contractors who have suffered losses since April 6, 1917, in their dealings with the Government.

Only those contractors who can file affidavits to show that they did not make more than 6 per cent net profit on the entire volume of business done for the Government will be allowed to enter claims for reimbursement. The period of time included in this profit-making stipulation is from April 6, 1917, to June 30, 1919. Subcontractors and material men are to be included in the term "contractors." The claims are to be filed within 60 days of the passage of the act, which is H. R. 13390.

Senate Bill.

The bill for the relief of contractors in War Department was presented to the Senate by Senator Stanley and is S. 4156. It would empower the Secretary of War to ascertain whether any of the contracts let for work on river and harbor improvements, but not completed prior to April 6, 1917, have become inequitable and unjust on account of increased cost of materials. The Secretary is also authorized to report to Congress a statement of the amounts he has found should be paid to such contracts if losses have been sustained because of the changes brought by the war, provided the statements do not contain anything save the actual losses of the holders of such contracts.

In the event that such contracts were cancelled because of the rise in prices on material and labor, the Secretary would be authorized to relieve any such contractor or his bondsmen from further obligation or liability because of the non-performance of such work or on account of the Government being obliged to re-let the contract.

PRELIMINARY CENSUS RETURNS

The Director of the Census has announced the population of the following cities as shown by a preliminary count, subject to correction, of the returns of the Fourteenth Census:

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Alabama:							
*Anniston	17,734	12,794	9,695	4,940	38.6	3,099	32.0
Arkansas:							
Van Buren	5,224	3,878	2,573	1,346	34.7	1,305	50.7
California:							
Petaluma	6,226	5,880	3,871	346	5.9	2,009	51.9
Colorado:							
Colorado Springs	29,572	29,078	21,085	494	1.7	7,993	37.9
Connecticut:							
Enfield	11,708	9,719	6,699	1,989	20.5	3,020	45.1
Florida:							
Lakeland	7,062	3,719	1,180	3,343	89.9	2,539	215.2
St. Augustine	6,192	5,494	4,272	698	12.7	1,222	28.6
Illinois:							
Aurora	36,265	29,807	24,147	6,458	21.7	5,660	23.4
Beardstown	7,111	6,107	4,827	1,004	16.4	1,280	26.5
Belleville	24,741	21,122	17,484	3,619	17.1	3,638	20.8
Cicero	44,995	14,557	16,310	30,438	209.1	−1,753	−10.7
Edwardsville	5,336	5,014	4,157	322	6.4	857	20.6
Elgin	27,431	25,976	22,433	1,455	5.6	3,543	15.8
Geneva	2,803	2,451	2,446	352	14.4	5	0.2
Hoopeston	5,451	4,698	3,823	753	16.0	875	22.9
Jacksonville	15,713	15,326	15,078	387	2.5	248	1.6
Kankakee	16,721	13,986	13,595	2,735	19.6	391	2.9
Lake Forest	3,360	3,349	2,215	11	0.3	1,134	51.2
Litchfield	6,215	5,971	5,918	244	4.1	53	0.9
Maywood	12,072	8,033	4,532	4,039	50.3	3,501	77.3
Paris	7,985	7,664	6,105	321	4.2	1,559	25.5
Springfield	59,183	51,678	34,159	7,479	14.5	17,519	51.3
Staunton	6,027	5,048	2,786	979	19.4	2,262	81.2
Taylorville	5,806	5,446	4,246	360	6.6	1,198	28.2
Venice	3,895	3,718	2,450	177	4.8	1,268	51.8
West Chicago	2,594	2,378	1,877	216	9.1	501	26.7
Wheaton	4,137	3,423	2,345	714	20.9	1,078	46.0
Woodstock	5,523	4,331	2,502	1,192	27.5	1,829	73.1
Indiana:							
Clinton	10,962	6,229	2,918	4,733	76.0	3,311	113.5
Jeffersonville	10,098	10,412	10,774	−314	−3.0	−362	−3.4
Peru	12,561	10,910	8,463	1,651	15.1	2,447	28.9
West Terre Haute	4,307	3,083	651	1,224	39.7	2,432	373.6
Whiting	10,140	6,587	3,983	3,553	53.9	2,604	65.4
Iowa:							
Cedar Falls	6,316	5,012	5,319	1,304	26.0	−307	−5.8
Centerville	8,486	6,936	5,256	1,550	22.3	1,680	32.0
Clarinda	4,511	3,832	3,276	679	17.7	556	17.0
Davenport	56,727	43,028	35,254	13,699	31.8	7,774	22.1
Waterville	183	....	....	....	...	....	...
Kentucky:							
Dayton	7,646	6,979	6,104	667	9.6	875	14.3
Winchester	7,866	7,156	5,964	710	9.9	1,192	20.0
Louisiana:							
Monroe	12,675	10,209	5,428	2,466	24.2	4,781	88.1
West Monroe	2,240	1,127	775	1,113	98.8	352	45.4
Maine:							
Bangor	25,948	24,803	21,850	1,145	4.7	2,953	13.5
Maryland:							
Frederick	11,066	10,411	9,296	655	6.3	1,115	12.0
Michigan:							
Cadillac	9,734	8,375	5,997	1,359	16.2	2,378	39.7
Minnesota:							
Winona	19,143	18,583	19,714	560	3.0	−1,131	−5.7
Missouri:							
Brookfield	6,304	5,749	5,484	555	9.7	265	4.8
Clinton	5,098	4,992	5,061	106	2.1	−69	−1.4
De Soto	4,903	4,721	5,611	182	3.9	−890	−15.9
Hannibal	18,950	18,341	12,780	609	3.3	5,561	43.5
Nebraska:							
Columbus	5,410	5,014	3,522	396	7.9	1,492	42.4
Grand Island	13,960	10,326	7,554	3,634	35.2	2,772	36.7
Hastings	11,647	9,338	7,188	2,309	24.7	2,150	29.9
Scott's Bluff	6,912	1,746	....	5,166	295.9	....	...
New Jersey:							
†Belleville	15,696	9,891	5,907	5,805	58.7	3,984	67.4
Bloomfield	22,011	15,070	9,668	6,941	46.1	5,402	55.9
New York:							
Batavia	13,541	11,613	9,180	1,928	16.6	2,433	26.5
Cortland	13,294	11,504	9,014	1,790	15.6	2,490	27.6
Geneva	14,648	12,446	10,443	2,202	17.7	2,003	19.2
Gloversville	22,026	20,642	18,349	1,384	6.7	2,293	12.5
Johnstown	10,905	10,447	10,130	458	4.4	317	3.1
Little Falls	13,029	12,273	10,381	756	6.2	1,892	18.2
Lockport	21,308	17,970	16,581	3,338	18.6	1,389	8.4
Salamanca	9,276	5,792	4,251	3,484	60.2	1,541	36.3
Saratoga Springs	13,181	12,693	12,409	488	3.8	284	2.3
Whitehall	5,258	4,917	4,377	341	6.9	540	12.3
North Carolina:							
Asheville	28,504	18,762	14,694	9,742	51.9	4,068	27.7
Concord	9,903	8,715	7,910	1,188	13.6	805	10.2
North Dakota:							
Fargo	21,961	14,331	9,589	7,630	53.2	4,742	49.5
Grand Forks	13,950	12,478	7,652	1,472	11.8	4,826	63.1
Jamestown	6,627	4,358	2,853	2,269	52.1	1,505	52.8
Ohio:							
Norwood	24,966	16,185	6,480	8,781	54.3	9,705	149.8
St. Bernard	6,312	5,002	3,384	1,310	26.2	1,618	47.8
Steubenville	28,508	22,391	14,349	6,117	27.3	8,042	56.0
Oklahoma:							
Durant	7,340	5,330	4,510	2,010	37.7	820	18.2

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Pennsylvania:							
Beaver Meadows...	1,709	1,530	1,378	179	11.7	152	11.0
Du Bois	13,681	12,623	9,375	1,058	8.4	3,248	34.6
Harrisburg	75,917	64,186	50,167	11,731	18.3	14,019	27.9
Lebanon	24,643	19,240	17,628	5,403	28.1	1,612	9.1
Meadville	14,568	12,780	10,291	1,788	14.0	2,489	24.2
Shamokin	21,204	19,588	18,202	1,616	8,2	1,386	7.6
South Carolina:							
Anderson	10,535	9,654	5,498	881	9.1	4,156	75.6
Bennettsville	3,197	2,646	1,929	551	20.8	717	37.2
Hartsville	3,624	2,365	704	1,259	53.2	1,661	235.9
Marion	3,892	3,844	1,831	48	1.2	2,013	109.9
Orangeburg	7,290	5,906	4,455	1,384	23.4	1,451	32.6
Sumter	9,508	8,109	5,673	1,399	17.3	2,436	42.9
South Dakota:							
Yankton	5,024	3,787	4,125	1,237	32.7	−338	−8.2
Tennessee:							
Nashville	118,342	110,364	80,865	7,978	7.2	29,499	36.5
Texas							
Bonham	6,008	4,844	5,042	1,164	24.0	−198	−3.9
Bryan	6,295	4,132	3,589	2,163	52.3	543	15.1
Corsicana	11,356	9,749	9,313	1,607	16.5	436	4.7
Hillsboro	6,952	6,115	5,346	837	13.7	769	14.4
Sulphur Springs ...	5,558	5,151	3,635	407	7.9	1,516	41.7
West Virginia:							
Elkins	6,777	5,260	2,016	1,517	28.8	3,244	160.9
Keyser	6,003	3,705	2,536	2,298	62.0	1,169	46.1
Sistersville	3,238	2,684	2,979	554	20.6	−295	−9.9
Wisconsin:							
Grand Rapids	7,243	6,521	4,493	722	11.1	2,028	45.1
Marshfield	7,394	5,783	5,240	1,611	27.9	543	10.4
Oshkosh	33,162	33,062	28,284	100	0.3	4,778	16.9
Portage	5,582	5,440	5,459	142	2.6	−19	−0.3
Sheboygan	30,955	26,398	22,962	4,557	17.3	3,436	15.0
Waupaca	2,839	2,789	2,912	50	1.8	−123	−4.2

*Corrected figures.
†Belleville township incorporated as Belleville town in 1910.

TO ADMIT 8-CENT PRINT PAPER FREE

The House has taken steps to protect, as far as possible, those small papers of the country which might have to go out of business if the print-paper shortage reached a more acute stage than that at which it now stands. Unanimous consent was given to a bill lifting the import tax from print paper selling at not more than 8 cents a pound. The bill has gone to the Senate as an emergency measure and will likely be taken up at an early date.

PILGRIM COIN PROPOSED.

A 50-cent coin commemorating the landing of the Pilgrims 300 years ago may be authorized by Congress. Representative Walsh, of Massachusetts, has introduced a bill providing for the coinage of 500,000 of these pieces, the dies and other necessary preparations for which would be paid by some State, presumably Massachusetts. The memorial pieces would be legal tender and of standard weight, composition, diameter, and device. The bill has been sent to the Committee on Coinage, Weights, and Measures of the House.

COMMERCE EXHIBITS AT NEW YORK EXHIBITION

The House of Representatives has authorized the shipping of exhibits by the Department of Commerce to the National Marine Exposition to be held in New York this month. Participation by the Government in the display through demonstrations of the work being done by the Bureau of Navigation, of the Lighthouse Service, of the Life Saving Service, and the Coast Guard Service is expected to encourage foreign and domestic commerce in the United States. The exposition is to be held in the Grand Central Palace.

EXCESS-PROFITS TAXES.

Newspaper reports to the contrary, the Finance Committee of the Senate and the Ways and Means Committee of the House of Representatives are not to consider the abolition of the excess-profits tax in their present deliberations on the tax bill. These conferences are held merely to make certain legislative changes sought by the Treasury Department, according to Representative Mondell, of Wyoming, the Republican floor leader of the House, who vigorously denies any alteration in the excess-profits laws during this session.

U. S. SUPREME COURT HEARS WET ARGUMENTS

The time of the United States Supreme Court before its recess last week was occupied with the hearing of arguments against the eighteenth amendment. Attorney General Thomas F. McCran, of New Jersey, and Elihu Root, the latter representing Christian Feigenspan, a brewer, of Newark, N. J., were the principal speakers against the amendment.

Mr. Root maintained that only two ways existed to insert a prohibition amendment in the Constitution. One was to transfer power to regulate the liquor traffic to Congress, as was done in the question of interstate commerce, and the other to call a convention to propose amendments on the same authority as for the original Constitution.

The court's recess will extend to April 19 instead of April 12, as originally announced. This has been taken to mean that an opinion might be rendered when the court reconvenes.

The list of decisions follows:

No. 350. Charles Glen Collins, appellant, vs. Frank M. Miller, United States marshal for the Eastern district of Louisiana; and

No. 351. Thom F. Carlisle, British consul general, appellant, vs. Charles Glen Collins; appeals from the district court of the United States for the Eastern district of Louisiana; dismissed for want of jurisdiction. Opinion by Mr. Justice Brandeis.

No. 373. Strathearn Steamship Company, Ltd., petitioner, vs. John Dillon; on writ of certiorari to the United States circuit court of appeals for the Fifth Circuit; judgment affirmed with costs, and cause remanded to the district court of the United States for the Northern district of Florida. Opinion by Mr. Justice Day.

No. 391. J. M. Thompson, master and claimant of the steamship Westmeath, &c., petitioner, vs. Peter Lucas and Gustav Elixt; on writ of certiorari to the United States circuit court of appeals for the Second circuit; judgment affirmed with costs, and cause remanded to the district court of the United States for the Eastern district of New York. Opinion by Mr. Justice Day.

WORLD LABOR SHORTAGE DUE IN PART TO DISEASE; INFLUENZA KILLED MILLIONS, SAYS SURGEON GENERAL

Disease and famine are forming an effective barrier to a resumption of normal world trade, according to Dr. Hugh S. Cumming, Surgeon General of the United States Public Health Service, who has just returned to Washington after two years of a careful study of conditions in Europe and Asia.

"The man power of the world is woefully short," said Dr. Cumming. "The war casualties alone account for much of this, but in addition to the casualties in the various armies, influenza killed off several more millions. So far as I am aware, there is hardly any place in the world that escaped the epidemic of 1918-19. Thus we have these two causes responsible for an enormous shortage in world labor. We may still add to this the effect of epidemic diseases that are even now sweeping through Asia and eastern and central Europe, regions where in normal times large quantities of raw materials and foods are produced.

"Unfortunately there are no reliable statistics available for the countries which appear to be suffering most, but we may make some comparisons which are illustrative. In the United States in a normal year, for each person gainfully employed there is a loss of nine days due to sickness, a large part of it being preventable. There were approximately 290,000 deaths from pneumonia in the United States in 1918. For every death from pneumonia in the United States we count 125 sick days. There were over 13,000 deaths from typhoid fever. A death from typhoid fever corresponds to a loss of from 450 to 500 sick days. There were over 150,000 deaths from tuberculosis. A death from tuberculosis corresponds to slightly more than 500 sick days among whites and slightly less than this among colored.

Loss From Malaria.

"While it is true that these are diseases in which the death rates are high, that is not the chief factor in causing the high economic loss. Malaria fever very well illustrates the economic loss to the world due to a disease in which the mortality rate is low. Although conservative estimates place the number of cases of malaria fever in the United States at above 7,000,000 cases annually, the death rate gives no indication of this high prevalence. Yet each case of malaria fever represents a loss of several working days and a continued lowering of efficiency. If we could eradicate this malaria in the South, and other preventable diseases throughout the Nation, the increased efficiency in man power would far more than offset the loss to the United States due to the war and the influenza epidemic.

Foreign Industries Hampered.

"We know that in a number of countries of the Old World production has ceased, or become inadequate, as a result of disease. Large fertile areas have not been cultivated since the war, industries are idle, or practically so. In addition to this we are facing an extensive spread of pestilential diseases, yet these dangerous diseases can be controlled, for we know a great deal about them. Altogether the economic loss is enormous. Typhus fever is spread by the body louse; bubonic plague by the flea-infested rat; malaria fever is spread by a mosquito.

"In the tropical countries malaria is more prevalent than it is in the southern part of the United States. It is also more deadly. In some of the West Indies malaria causes one-fifth of the total deaths. The work at Panama and elsewhere has demonstrated how completely malaria can be controlled by properly conducted sanitary operations.

"In 1917 in British India there were 267,002 deaths from cholera; 62,277 from smallpox; 437,036 from plague, and 4,555,221 from 'fevers,' a large portion of which were due to malaria. All of the diseases named here are preventable. The disease condition is probably as bad today as it was in 1917.

"I have given only the more striking instances. It would take no stretch of the imagination to figure the economic saving to the world if these preventable diseases could feel the force of a joint attack from the nations of the world. Possibly no single factor would help more to restore the world to a normal basis.

"But there is another and more important reason why this world disease situation should concern the United States. We must be constantly alert to prevent some of these highly communicable diseases reaching this country. The typhus fever that is raging in Asia and eastern Europe is filtering through into western Europe. It will require the exercise of every precaution to prevent it becoming epidemic in some of the European nations. If that should occur it would be a gigantic task to keep it from reaching the United States.

Danger From Bubonic Plague.

"Even more dangerous, because more infectious, is the spread from one European port to another of bubonic plague. During the past few years plague has gradually invaded one Mediterranean port after another, so that at present there is probably no important port in that sea which does not harbor plague infection. This is really a very serious situation in view of the great increase in commerce which the United States will soon be carrying on with all the European ports. We face a trying situation and need to maintain our defensive machinery in the best possible condition. In addition to the regular quarantine officers at the various ports in the United States, the United States Public Health Service is now maintaining a number of experienced quarantine officers in various points in Europe, in order to keep a close watch on all of these diseases and keep the service advised."

ASK MORE FOR TREASURY.

Secretary Houston has been obliged to ask for $150,000 additional to his recent request for money to print the Treasury publications, because a fire destroyed that much property in the Division of Printing and Stationery after the first estimate of $25,000 had been forwarded to Congress.

GOVERNMENTAL TREATMENT OF INDUSTRIAL INSURANCE

While the United States Government does seek to express the highest standards attainable in this country along many lines of endeavor, it oftentimes follows rather than leads the pioneer work done in some fields by State or private enterprise. The comparatively new venture of the Federal Government into that relationship with its employes which recognizes an employer's liability for injury sustained while on duty has only been operating since April, 1917.

It is administered by the United States Employes' Compensation Commission. The United States Government is the largest single employer in the world, with more than 100,000 men and women at work at Washington and with a war-time pay roll of nearly 1,000,000 persons. Yet it is just now considering the employment of a Federal safety engineer, whose function will be the co-ordination of all the safety measures discovered through the Government departments for the protection of its employes. Ten years ago the large industrial companies throughout the country were demonstrating the economy of this feature of factory management and the Government itself has gradually come to have these engineers attached to certain isolated bureaus. The recommendations made by the Compensation Commission in its last annual report to Congress ask for authority to employ such an engineer to take the valuable experience gained in the bureaus already having such engineers and apply this knowledge to all branches. The matter has come before the public at this time because the House Committee on Appropriations is preparing to report out at once the sundry civil bill, which carries the funds for the Compensation Commission in its provisions.

The idea of having a general safety engineer for the Government is susceptible to the same possibilities which all similar suggestions made by the executives at Washington encounter. If the same type of man is employed for the biggest safety engineering job in the United States as might be eligible for a single bureau, the Government gains little else but another employe to its already heavy pay roll. If a man with vision enough to properly fill this biggest job of safety engineering and to develop the science of conserving human life under the strain of modern industrial work is retained, the Government will save the cost of operating such an office through the reduced claims.

The Government has experienced much the same results from the first years of its compensation act that State and private enactments have had. Claims for death awards are added rapidly and in large numbers, while the cessation of payments have been negligible. As the law takes care of permanently disabled persons also, there is gradually being built up a permanent total disability roll of beneciaries which is making greater demands from month to month on the Government compensation funds. For the fiscal year of 1919 there was a slight increase in the monthly number of claims for injury compensation over 1918, and the death claims increased from 30 a month to an average of 43 a month for the later year. The Government has spent over $500,000 in medical service for the 35,039 injury cases reported. The net expenditures for 1919 from the compensation fund were $1,399,757, which was an increase of 98 per cent over the first full fiscal year of the commission, which was 1918.

Increase Recommended.

The commission has recommended that the monthly amounts allowed for injury awards be increased to meet the high cost of living and that the Government make its liability extend to employes of private concerns in the District of Columbia. Under certain clauses the Government now recovers from private concerns for a part of the damages it pays an injured employe if the third party obligation can be proved. These refunds amounted to $11,437 for the fiscal year of 1919.

In extent and medical interest the cases of injury handled by the Government are unique. Claims are awarded on all types of cases, from the stenographer in the War Department who gets occupational neuritis from using her arms too much in typewriting to the assistant surgeon of the Public Health Service, who lost his life while fighting the influenza germ.

Some of the provisions of the act, briefly summarized, are as follows:

Injuries compensated.—Personal injuries sustained while in the performance of duty causing death, or disability for more than three days—if not due to intoxication, willful misconduct, or intention to bring about injury.

Persons compensated.—All civil employes of the United States and of the Panama Railroad Co.

Compensation for death.—(a) Burial expenses not exceeding $100 and transportation of body of residents of the United States dying away from home station, if relatives desire it.

(b) To widow or dependent widower alone, 35 per cent of the monthly wages of the deceased, with 10 per cent additional for each child, the total not to exceed 66 2-3 per cent.

(c) If no parent survives, 25 per cent to one child and 10 per cent additional for each additional child, the total not to exceed 66 2-3 per cent.

(d) To wholly dependent parents of deceased, 25 per cent if one, 40 per cent if both, are dependent; if partially dependent, a lower percentage according to the degree of dependency; if there is a widow, widower, or child, the parents' rights are subordinate, and the total awards may not exceed 66 2-3 per cent.

(e) Other dependent relatives receive benefits in smaller amounts subject to the claims of the foregoing relatives.

Payment to a widow or dependent widower terminate on their death or remarriage; to a child on marriage, reaching the age of 18, or if over 18 and incapable of self-support, on becoming capable of self-support; payments to other beneficiaries are subject to the above limitations, but may in no case continue beyond eight years.

Payments in any case are subject to a maximum of $66.67 per month, and to a minimum of $33.33, unless the actual earnings are less than that amount, when the compensation shall equal the earnings.

Compensation for disability.—(a) Reasonable medical, surgical and hospital services and supplies; such services and supplies to be furnished by United States medical officers and hospitals wherever practicable.

(b) For total disability, 66 2-3 per cent of the monthly pay during the continuance of such disability.

(c) For partial disability, 66 2-3 per cent of the difference in wage-earning capacity due to such disability.

Payments are subject to the same maximum and minimum amounts as in case of death. Payments on account of death or permanent disability may be commuted to a lump sum, in the discretion of the commission.

CUSTOMS INFORMATION FOR IMPORTERS AND EXPORTERS

The following list of customs districts, headquarters, and ports of entry, compiled for The United States Bulletin, is correct to this date and includes all changes made since December 24, 1917. It includes also ports at which merchandise may be entered for immediate transportation without appraisement, ports of delivery under the immediate transportation act, ports at which bonded warehouses are established, and ports where the custom house premises are used for the storage of imported merchandise in bond.

LIST OF CUSTOMS DISTRICT, HEADQUARTERS, AND PORTS OF ENTRY.

No. 31, District of Alaska. Ports of entry: Juneau, Cordova, Eagle, Fairbanks, Fortymile, Ketchikan, Nome, Skagway, St. Michael, Sulzer, Unalaska, Wrangell.

No. 26, District of Arizona. Ports of entry: Nogales, Douglas, Naco, Yuma.

No. 9, District of Buffalo. Ports of entry: Buffalo, Dunkirk, Lewiston, Niagara Falls, North Tonawanda (including Tonawanda).

No. 39, District of Chicago. Ports of entry: Chicago, Michigan City, Peoria.

No. 47, District of Colorado. Port of entry: Denver.

No. 6, District of Connecticut. Ports of entry: Bridgeport, Greenwich, Hartford, New Haven, Middletown, New London, Norwalk, South Manchester, Stamford.

No. 34, District of Dakota. Ports of entry: Pembina, Ambrose, Antler, Crosby, Hannah, Hansboro, Nache, Noyes (St. Vincent), Portal, Sarles, Sherwood, Souris, St. John, Walhalla.

No. 36, District of Duluth and Superior. Ports of entry: Duluth and Superior (including West Superior), Ashland, International Falls, Isle Royal, Ranier, Two Harbors, Warroad.

No. 24, District of El Paso. Ports of entry: El Paso Boquillas, Presidio, Columbus, N. Mex.

No. 18, District of Florida. Ports of entry: Tampa (including Port Tampa), Apalachicola, Bocagrande, Carrabelle, Fernandina (including St. Marys, Ga.), Jacksonville, Key West, Miami, Port Inglis, St. Augustine, St. Andrews.

No. 22, District of Galveston. Ports of entry: Galveston (including Port Bolivar and Texas City), Dallas, Houston, Port Lavaca.

No. 17, District of Georgia. Ports of entry: Savannah, Atlanta, Brunswick, Darien.

No. 32, District of Hawaii. Ports of entry: Honolulu, Hilo, Kahului, Koloa, Mahukona.

No. 40, District of Indiana. Ports of entry: Indianapolis, Evansville.

No. 44, District of Iowa. Ports of entry: Des Moines, Sioux City, Dubuque.

No. 42, District of Kentucky. Ports of entry: Louisville, Paducah.

No. 27, District of Los Angeles. Port of entry: Los Angeles.

No. 1, District of Maine and New Hampshire. Ports of entry: Portland, Me., Bangor, Bath, Bar Harbor, Me., Belfast, Boothbay, Bridgewater, Calais, Castine, Eastport, Ellsworth, Fort Fairfield, Fort Kent, Houlton, Limestone, Lowelltown (or Holeb), Machias, Madawaska, Mars Hill, Monticello, Portsmouth (including Kittery), Me., Rockland, South West Harbor, Vanceboro, Van Buren, Vinal Haven.

No. 13, District of Maryland. Ports of entry: Baltimore, Annapolis, Crisfield, Washington, D. C.

No. 4, District of Massachusetts. Ports of entry: Boston, Barnstable, Fall River, Gloucester, Holyoke, New Bedford, Plymouth, Provincetown, Salem (including Beverly, Marblehead and Lynn), Vineyard Haven, Springfield, Worcester.

No. 38, District of Michigan. Ports of entry: Detroit, Alpena, Bay City, Charlevoix, Cheboygan, Detour, Escanaba, Grand Haven, Grand Rapids, Houghton, Mackinaw, Manistee, Manistique, Marine City, Marquette, Muskegon, Port Huron, Saginaw, Sault Ste. Marie, St. Clair, St. Joseph.

No. 35, District of Minnesota. Ports of entry: St. Paul and Minneapolis.

No. 19, District of Mobile. Ports of entry: Mobile, Gulfport, Pascagoula, Birmingham.

No. 33, District of Montana and Idaho. Ports of entry: Great Falls, Eastport, Gateway, Port Hill, Sweetgrass.

No. 20, District of New Orleans. Ports of entry: New Orleans, Morgan City.

No. 10, District of New York. Ports of entry: New York, Albany, Greenport, Newark, N. J., Patchogue, Perth Amboy, N. J.

No. 15, District of North Carolina. Ports of entry: Wilmington, Beaufort, Elizabeth City, Manteo, Newbern, Winston-Salem.

No. 41, District of Ohio. Ports of entry: Cleveland, Ashtabula, Cincinnati, Columbus, Conneaut, Dayton, Erie, Pa. Fairport, Lorain, Put in Bay, Sandusky, Toledo.

No. 46, District of Omaha. Ports of entry: Omaha, Lincoln.

No. 29, District of Oregon. Ports of entry: Portland, Oreg., Astoria, Empire (Marshfield), Newport.

No. 11, District of Philadelphia. Ports of entry: Philadelphia (including Camden and Gloucester City, N. J.), Chester, Lewes, Thompsons Point, Tuckerton, Wilmington.

No. 12, District of Pittsburgh. Ports of entry: Pittsburgh, Wheeling.

No. 49, District of Porto Rico. Ports of entry: San Juan, Aguadilla, Arecibo, Arroyo, Fajardo, Guanica, Humacao, Mayaguez, Ponce.

No. 5, District of Rhode Island. Ports of entry: Providence, Newport.

No. 8, District of Rochester. Ports of entry: Rochester, Fair Haven, Oswego, Sodus Point, Syracuse, Utica.

No. 21, District of Sabine. Ports of entry: Port Arthur, Sabine.

No. 23, District of San Antonio. Ports of entry: San Antonio, Laredo, Brownville, Corpus Christi, Rio Grande City, Rome, Santa Maria, Del Rio, Eagle Pass.

No. 25, District of San Diego. Ports of entry: San Diego, Calexico, Campo, Tia Juana.

No. 28, District of San Francisco. Ports of entry: San Francisco (including Oakland), Eureka, Port San Luis.

No. 16, District of South Carolina. Ports of entry: Charleston, Beaufort, Georgetown.

No. 7, District of St. Lawrence. Ports of entry: Ogdensburg, Alexandria Bay, Cape Vincent, Champlain, Chateaugay, Chauront, Clayton, Fort Covington, Malone, Mooers, Morristown, Nyando, Plattsburg, Rouses Point, Waddington.

No. 45, District of St. Louis. Ports of entry: St. Louis (including East St. Louis), Kansas City, Mo., St. Joseph.

No. 43, District of Tennessee. Ports of entry: Memphis, Chattanooga, Knoxville, Nashville.

No. 48, District of Utah and Nevada. Port of entry: Salt Lake City, Utah.

No. 2, District of Vermont. Ports of entry: St. Albans, Beecher Falls, Burlington, Alburg, Derby Line, Highgate, Island Pond, North Troy, Richford, Swanton, Newport.

No. 14, District of Virginia. Ports of entry: Norfolk and Newport News, Cape Charles City, Chincoteague, Alexandria, Petersburg, Reedville, Richmond.

No. 30, District of Washington. Ports of entry: Seattle, Aberdeen, Anacortes, Bellingham, Blaine, Chopaka, Danville, Everett, Ferry, Friday Harbor, Laurier, Molson, Northport, Port Angeles, Port Townsend, Roche Harbor, South Bend, Spokane, Sumas, Tacoma.

No. 37, District of Wisconsin, Ports of entry: Milwaukee, Green Bay, Kenosha, Kewaunee, Manitowoc, Marinette (including Menominee), Racine, Sheboygan, Sturgeon Bay.

PORTS AT WHICH MERCHANDISE MAY BE ENTERED FOR TRANSPORTATION TO OTHER PORTS WITHOUT APPRAISEMENT UNDER THE ACT OF JUNE 10, 1880.

Alburg, Vt.
Ashtabula, Ohio.
Astoria, Oreg.
Baltimore, Md.
Bangor, Me.
Bath, Me.
Bar Harbor, Me.
Bay City, Mich.
Beecher Falls, Vt.
Blaine, Wash.
Boston, Mass.
Browsville, Tex.
Brunswick, Ga.
Buffalo, N. Y.
Burlington, Vt.
Calais, Me.
Charleston, S. C.
Chicago, Ill.
Chopaka, Wash.
Cleveland, Ohio.
Detroit, Mich.
Duluth, Minn.
Eagle Pass, Tex.
Eastport, Idaho.
Eastport, Me.
El Paso, Tex.
Everett, Wash.
Fernandina, Fla.
Fort Covington, N. Y.
Galveston, Tex.
Gulfport, Miss.
Honolulu, Hawaii.
Island Pond, Vt.
Jacksonville, Fla.
Key West, Fla.

PORTS AT WHICH MERCHANDISE MAY BE ENTERED FOR TRANSPORTATION TO OTHER PORTS WITHOUT APPRAISEMENT UNDER THE ACT OF JUNE 10, 1880—Continued.

Laredo, Tex.
Laurier, Wash.
Los Angeles, Calif.
Lowelltown (or Holeb), Me.
Malone, N. Y.
Marquette, Mich.
Miami, Fla.
Milwaukee, Wis.
Mobile, Ala.
Neche, N. Dak.
New London, Conn.
*New Orleans, La.
Newport, Vt.
Newport News, Va.
New York, N. Y.
Niagara Falls, N. Y.
Nogales, Ariz.
Norfolk, Va.
Northgate, N. Dak.
Northport, Wash.
Noyes, Minn.
Nyando, N. Y.
Ogdensburg, N. Y.
Oswego, N. Y.
Pembina, N. Dak.
Pensacola, Fla.
Portal, N. Dak.
Philadelphia, Pa.
Port Huron, Mich.
Port Arthur, Tex.
Portland, Me.
Portland, Oreg.
Port Townsend, Wash.
Providence, R. I.
Ranier, Minn.
Richford, Vt.
Rochester, N. Y.
Rouses Point, N. Y.
St. Albans, Vt.
St. John, N. Dak.
St. Vincent, Minn.
San Diego, Calif.
San Francisco, Calif.
Sault Ste. Marie, Mich.
Savannah, Ga.
Seattle, Wash.
Sumas, Wash.
Tacoma, Wash.
Tampa, Fla.
Texas City, Tex.
Toledo, Ohio.
Van Buren, Me.
Vanceboro, Me.
Walhalla, N. Dak.
Wilmington, N. C.

PORTS TO WHICH MERCHANDISE MAY BE TRANSPORTED WITHOUT APPRAISEMENT UNDER THE ACT OF JUNE 10, 1880.

Albany, N. Y.
Astoria, Oreg.
Atlanta, Ga.
Baltimore, Md.
Bangor, Me.
Bath, Me.
Bar Harbor, Me.
Bay City, Mich.
Bellingham, Wash.
Birmingham, Ala.
Boston, Mass.
Brideport, Conn.
Brunswick, Ga.
Buffalo, N. Y.
Burlington, Vt.
Calais, Me.
Charleston, S. C.
Chattanooga, Tenn.
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Columbus, Ohio.
*Council Bluffs, Iowa.
Dallas, Tex.
Dayton, Ohio.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Dubuque, Iowa.
Duluth, Minn.
Dunkirk, N. Y.
†Durham, N. C.
Eagle Pass, Tex.
Eastport, Me.
El Paso, Tex.
Erie, Pa.
Evansville, Ind.
Everett, Wash.
Fall River, Mass.
Fernandina, Fla.
Galveston, Tex.
Gloucester, Mass.
Grand Haven, Mich.
Grand Rapids, Mich.
Greenbay, Wis.
Greenwich, Conn.
Gulfport, Miss.
Hartford, Conn.
Honolulu, Hawaii.
Houston, Tex.
Indianapolis, Ind.
Jacksonville, Fla.
Kansas City, Mo.
Key West, Fla.
Knoxville, Tenn.
Laredo, Tex.
Lincoln, Nebr.
Los Angeles, Calif.
Louisville, Ky.
Marquette, Mich.
Memphis, Tenn.
‡Middletown, Conn.
Milwaukee, Wis.
Minneapolis, Minn.
Mobile, Ala.
Nashville, Tenn.
Newark, N. J.
New Bedford, Mass.
New Haven, Conn.
New Orleans, La.
Newport, R. I.
Newport News, Va.
New York, N. Y.
Niagara Falls, N. Y.
Nogales, Ariz.
Norfolk, Va.
Norwalk, Conn.
Ogdensburg, N. Y.
Omaha, Nebr.
Oswego, N. Y.
Peoria, Ill.
Perth Amboy, N. J.
Petersburg, Va.
Philadelphia, Pa.
Pittsburgh, Pa.
Port Arthur, Tex.
Port Huron, Mich.
Portland, Me.
Portland, Oreg.
Portsmouth, N. H.
Port Townsend, Wash.
Providence, R. I.
Richmond, Va.
Rochester, N. Y.
St. Augustine, Fla.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Sabine, Tex.
Saginaw, Mich.
Salt Lake City, Utah.
San Antonio, Tex.
San Diego, Calif.
Sandusky, Ohio.
San Francisco, Calif. (including Oakland).
Sault Ste. Marie, Mich.
Savannah, Ga.
Seattle, Wash.
Sioux City, Iowa.
‡South Manchester, Conn.
Spokane, Wash.
Springfield, Mass.
†Stamford, Conn.
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Toledo, Ohio.
Utica, N. Y.
Van Buren, Me.
Vanceboro, Me.
Washington, D. C.
Wilmington, Del.
Wilmington, N. C.
Winston-Salem, N. C.
Worcester, Mass.

LIST OF PORTS AT WHICH BONDED WAREHOUSES ARE ESTABLISHED.

Albany, N. Y.
Baltimore, Md.
Bangor, Me.
Bath, Me.
Belfast, Me.
Birmingham, Ala.
Boston, Mass.
Bridgeport, Conn.
Brownsville, Tex.
Buffalo, N. Y.
Burlington, Vt.
Calexico, Calif.
Castine, Me.
Chattanooga, Tenn.
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Columbus, Ohio.
Dallas, Tex.
Dayton, Ohio.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Douglas, Ariz.
Dubuque, Iowa.
Duluth, Minn.
Eagle Pass, Tex.
Eastport, Me.
El Paso, Tex.
Evansville, Ind.
Fernandina, Fla.
Galveston, Tex.
Grand Rapids, Mich.
Green Bay, Wis.
Hartford, Conn.
Honolulu, Hawaii.
Houston, Tex.
Indianapolis, Ind.
Kansas City, Mo.
Key West, Fla.
Laredo, Tex.
Los Angeles, Calif.
Louisville, Ky.
Manitowoc, Wis.
Memphis, Tenn.
Milwaukee, Wis.
Minneapolis, Minn.
Naco, Ariz.
Newark, N. J.
New Haven, Conn.
New London, Conn.
New Orleans, La.
Newport News, Va.
New York, N. Y.
Niagara Falls, N. Y.
Nogales, Ariz.
Omaha, Nebr.
Oswega, N. Y.
Pensacola, Fla.
Perth Amboy, N. J.
Petersburg, Va.
Philadelphia, Pa.
Pittsburg, Pa.
Plattsburg, N. Y.
Portal, N. Dak.
Port Huron, Mich.
Portland, Me.
Portland, Oreg.
Portsmouth, N. H.
Port Townsend, Wash.
Providence, R. I.
Richmond, Va.
Rochester, N. Y.
St. Joseph, Mo.
St. Louis, Mo.
St. Michael, Alaska.
St. Paul, Minn.
Salt Lake City, Utah.
San Antonio, Tex.
San Diego, Calif.
San Francisco, Calif.
San Juan, P. R.
Savannah, Ga.
Seattle, Wash.
Spokane, Wash.
Springfield, Mass.
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Toledo, Ohio.
Utica, N. Y.
Washington, D. C.
Wilmington, Del.
Wilmington, N. C.
Winston-Salem, N. C.

(Continued on following page.)

(Continued from preceding page.)

LIST OF PORTS WHERE NO BONDED WAREHOUSE OF CLASS 3 IS ESTABLISHED, BUT WHERE THE CUSTOM HOUSE PREMISES ARE USED FOR STORAGE OF BONDED MERCHANDISE.

Aguadilla, P. R.	Columbus, Ohio.	Knoxville, Tenn.	Peoria, Ill.
Albany, N. Y.	Dayton, Ohio.	Lincoln, Nebr.	Petersburg, Va.
Arecibo, P. R.	Denver, Colo.	Marquette, Mich.	Plattsburg, N. Y.
Arroyo, P. R.	Des Moines, Iowa.	Mayaguez, P. R.	Ponce, P. R.
Atlanta, Ga.	Eagle Pass, Tex.	Memphis, Tenn.	Rochester, N. Y.
Bangor, Me.	Erie, Pa.	Milwaukee, Wis.	Rockland, Me.
Belfast, Me.	Fajardo, P. R.	Minneapolis, Minn.	Sandusky, Ohio.
Birmingham, Ala.	Fernandina, Fla.	Mobile, Ala.	San Juan, P. R.
Bridgeport, Conn.	Green Bay, Wis.	Nashville, Tenn.	St. Augustine, Fla.
Brunswick, Ga.	Guanica, P. R.	Newport, R. I.	Syracuse, N. Y.
Calais, Me.	Honolulu, Hawaii.	Newport News, Va.	Utica, N. Y.
Castine, Me.	Houston, Tex.	Norfolk, Va.	Van Buren, Me.
Charleston, S. C.	Humacao, P. R.	Ogdensburg, N. Y.	Washington, D. C. (Georgetown).
Cincinnati, Ohio.	Indianapolis, Ind.	Oswego, N. Y.	
Cleveland, Ohio.	Jacksonville, Fla.	Paducah, Ky.	Worcester, Mass.

*Merchandise should be consigned on I. T. entry and manifests delivered to collector of customs at Omaha, Nebr., who will permit delivery under Article IX of reorganization.

†Merchandise should be consigned on I. T. entry and manifests delivered to collector of customs at headquarters port, who will permit delivery under Article IX of reorganization.

‡Merchandise should be consigned on I. T. entry and manifests delivered to deputy collector of customs at Hartford, who will permit delivery under Article IX of reorganization.

SENATOR KENYON MOCKS FREE SEED SCATTERING

Industrial education, the trend of modern academic pedagogy, and subjects of equal weight are usually associated with the interests of Senator Kenyon, of Iowa, the chairman of the Senate Committee on Education and Labor. But a few days ago during the debate on the agricultural bill he spoke on the item of free seed distribution in a manner which displayed a fanciful side new to his colleagues. The description which Senator Kenyon gave of the farmer's daughter on the mountain side waiting to plant the free seed and his own youthful experiences with these congressional gifts may become a classic.

The free seed classic ran like this:

"We have these speeches on the floor every time the matter comes up about the great benefit of these free seeds and I have heard eloquent descriptions here of the mountain side, and the little bit of a farm, and the farmer's daughter with a little sunbonnet on her head and a watering can in one hand to water the seeds and a flag in the other, thanking God for the beneficence of this wonderful Government.

Ridicule Seeds.

"I do not believe there is anything that has held up the American Congress to so much ridicule and contempt as this free-seed item. We can all go back to the days when we were boys and remember the little package that came with a Representative's name or a Senator's name up in the corner, and we gathered around the table at night under the little green lamp and held this up and said, 'The great beneficenee of our Congressman is wonderful; God bless our Representatives and Senators. They are sending out these wonderful seeds to us.' And then we planted them and waited for them to grow—from radish seeds came onions; from carrot seeds, parsley.

Test of Fitness.

"It seems to me this now is a test of whether in the things that relate to Congress and affect Congress itself, it is willing to practice any economy. Of course, seeds do not buy votes, but they are used as a cheap means of introduction to make the average voter think that his Member of Congress is doing some tremendous work for him. It is time to quit it. I think the committee was unanimous in excluding this item. I hope the conferees will not permit this item to go back in this bill, and that they will stand there and let the bill be defeated, if necessary, and let the American people know that the little, cheap scheme involving garden seeds to send out and deceive the people is a thing that is not going to be passed by the American Congress. They do not grow anyhow. I have planted them in my day, and I know you can raise but little out of them. I am glad the Secretary of Agriculture has recommended the abolition of this item. It will save the amount of this appropriation, something like $240,000, and besides save $1,000,000 in cost of transportation."

MRS. H. JOHNSON ESCHEWS LENS FOR HUSBAND'S SAKE

Superstition is playing its part in the campaign for the presidential nomination being made by Senator Hiram Johnson, of California. Only the superstition is not that held by the Senator but by Mrs. Johnson, who has watched many political campaigns from the side lines in her State as well as from the gallery of the United States Senate. The particular superstition in which Mrs. Johnson indulges while her husband is campaigning is a refusal to have her own photograph taken for the "good of the cause" or to allow it to be used under these circumstances.

During the campaigns made by Senator Johnson for the governorship of California and for his seat in the Senate, Mrs. Johnson held to this belief. Both campaigns were successful. Now that the Senator is in the presidential nomination race, she clings more tenaciously than ever to her superstition that the publication of her photograph with prophetic descriptive lines would "queer" the campaign. Mrs. Johnson is well known to the capitol attachees and the newspaper folks assigned to that territory. Her attitude causes gloom, particularly among this latter element, since the news photographic services are making use of presidential timber for stories this year.

PERSONAL CONTACT DEPARTMENT

INCOME-TAX CONFERENCES ARRANGED FOR TAXPAYERS

The income-tax unit of the United States Treasury has found it necessary to install a conference room for the convenience of taxpayers having matters to be taken up with the department. The addition of such a feature has created the office of Conference Secretary. He is Colonel E. B. Wills, the man between the public and the income-tax auditors or other persons in the department having knowledge and administration of the problems at issue.

Colonel Wills has been with the Government for many years, and was chosen for this unusual secretaryship because of his ability to keep affable under the most trying circumstances. His title of "colonel" is an honorary one given him because of his having been born and reared in Kentucky.

Correspondence about income-tax matters of a general nature is also handled in the conference room. It is a spacious corner on the second floor of the new Treasury Annex, just opposite the Treasury Building. The old custom of permitting the individual taxpayer to go into the room where the returns and other business was being handled was abolished because of the fact that such conferences disturbed the other workers. It was found that information which should have been kept confidential sometimes became public through these visits.

NEW YORK SCHEME TO GET AHEAD OF CAPITAL

The farmer can sympathize with the Washington correspondents of New York papers in the adjustments which they must make to meet the demands of the daylight savings law now in operation in New York State. Because the farmer could not get Mother Nature to recognize the turning back of the clock in her operations, there is no national daylight savings law this year. This means that Washington is running on the regular hours of the clock, while those States or cities which may have returned to last year's idea are getting out their newspapers one hour earlier.

Edmund C. Taylor, who helps to cover Congress for the New York Tribune, has voiced the difficulties of getting events to happen in Washington one hour ahead of time, so that New Yorkers may be served with the latest information along with their strawberries and cream every morning of the summer season. But Washington somehow proceeds in the usual routine of its ways and has declined up to date to change its habits to accommodate a reading public of the country's largest metropolis.

The job of being physically in Washington, but mentally in New York always an hour ahead of time is liable to yield some interesting cases of heat prostration before fall returns again. The New York newspapers are so largely represented at Washington that these men form a press delegation of their own. In time they will probably solve the problem by agreements among themselves as to the best ways for wiring and mailing copy in time to make up for the troublesome hour.

PRESIDENT TO SOJOURN AT WOODS HOLE, MASS.

Announcement that the White House family is to spend the summer in New England has decided for Washington a question which always crops up every year since President Wilson has been in office, as the household has no traditional spot to pass the warmer months. Charles R. Crane, before leaving for China a short time ago to represent the United States as minister, offered his home at Woods Hole, in Massachusetts. Dr. Grayson, the President's physician, has decided that the latter part of June, all of July and August should be the time spent there by his patient.

Last year the European trips of the President and Mrs. Wilson broke into the summer vacation period sufficiently to make endurable whatever of the hot weather they had to experience. The first summer of the President's term was spent at the White House and later ones at "Shadow Lawn," near Cornish, N. H. The Crane place overlooks Buzzards Bay and is in a section known to the American people very well because of the delight found there by former President Grover Cleveland and the Taft family, who have a summer place at Beverly, Mass.

It is very likely that a complete executive staff will be taken by the President to Woods Hole, and the local press is anticipating that he will issue from that place his contemplated statement of his policies regarding the next election.

NEW CHIEF OF NEAR EAST AFFAIRS DIVISION

Sheldon Whitehouse, the new chief of the Division of Near East Affairs for the State Department, received most of his training for the post through the various positions which he has held with that branch of the Government. He is comparatively young to have jurisdiction over the American relationships with so many countries as those comprising the Near East affairs, but he is an example of the policy of the Department of State to develop, as far as possible, its own executives instead of depending on political favorites to fill these offices.

Born in New York City 37 years ago, Mr. Whitehouse has had unusual educational advantages. He attended Farborough and Eton Colleges in England, returning to the United States for the completion of his academic equipment at Yale University and the New York Law School. He was later private secretary to the ambassador from the United States to Great Britain for one year. He then went directly into the foreign service of this country, reaching the second secretaryship at Paris eventually, and afterwards serving as secretary at the American Legation at Athens.

FROST SUCCEEDS LAY.

In view of the resignation of Mr. Julius G. Lay, Mr. Wesley Frost has been assigned to take charge of the office of the foreign trade advisor until further orders, with the designation of acting foreign trade advisor.

List of Recent Government Departmental Publications

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

SPECIFIC LIST.

Common Sense in Poultry Keeping (Yearbook Separate 800).—Covers selection of stock, size of flock, good feeding, brooding and management, etc. Price, 5 cents.

Home Supplies Furnished by the Farm (Farmers' Bulletin 1082).—Covers dairy products, poultry products, pork, beef, sheep, the farm garden, the bread supply, sirups, fruits, canning and drying, fuel, etc. Price, 5 cents.

Beautifying the Farmstead (Farmers' Bulletin 1087).—Covers designs, style, location of the buildings, walks and drives, lawns, etc. Price, 10 cents.

How to Increase the Potato Crop by Spraying (Farmers' Bulletin 868, revised).—Covers the Colorado potato beetle, blister beetles, cutworms, leafhoppers and plant lice with methods of control. Price, 5 cents.

Control of American Foulbrood (Farmers' Bulletin 1084).—Covers the name of the disease, symptoms, basis of treatment, preventive measures, etc. Price, 5 cents.

The Public School System of Memphis, Tenn. (Education Bureau Bulletin 50, 1919, part 2).—Report of the survey made under the direction of the Commissioner of Education, covering elementary schools and high schools. Price, 20 cents.

Blowholes, Porosity and Unsoundness in Aluminum-Alloy Castings (Mines Bureau Technical Paper No. 241).—Covers magnitude of the light-alloy industry, unsoundness in general and the factors affecting it, gases in aluminum, analogy with steel, effect of casting temperature, effect of method of melting, effect of rate of melting, etc. Price, 10 cents.

Metallographic Features Revealed by the Deep Etching of Steel (Mines Bureau Technical Paper 156).—Covers method, features revealed by deep etching, nature of defects revealed in rails containing transverse fissures, etc. Price, 10 cents.

The Ultra-Violet and Visible Transmission of Various Colored Glasses (Mines Bureau Technical Paper 148).—Covers the methods and accuracy, transmision data, including definition of terms, nearly neutral glasses, didymium glasses, red glasses, orange and yellow glasses, green glasses, etc. Price, 10 cents.

Turbidity Standard of Water Analysis (Standards Bureau Scientific Paper 367).—Covers properties of turbid media, optics of turbid media, turbidimetry of water, etc. Price, 10 cents.

Microstructure of Iron and Mild Steel at High Temperatures (Standards Bureau Scientific Paper 356).—Covers the method of revealing structural changes occurring at high temperatures, nature and extent of surface changes upon heating, interpretation of results, etc. Price, 10 cents.

Load Strain-Gage Test of 150-Ton Floating Crane for the Bureau of Yards and Docks, U. S. Navy Department (Standards Bureau Technologic Paper 151).—Covers the procedure of tests, discussion of results, etc. Price, 10 cents.

TREASURY DEPARTMENT.

U. S. PUBLIC HEALTH SERVICE.

Sickness Records for Industrial Establishments (reprint from the public health reports, No. 573, November 14, 1919).

This article originally appeared in the public health reports and was subsequently reprinted in order to allow more extensive distribution.

PUBLIC HEALTH BULLETINS.

Studies of Methods for the Treatment and Disposal of Sewage, by Earle B. Phelps. (Public Health Bulletin No. 101.)

Transactions of the seventeenth annual conference of State and Territorial health service. (Public Health Bulletin No. 105.)

Health Almanac for 1920. (Public Health Bulletin No. 98.) Compiled by R. C. Williams, assistant surgeon, U. S. Public Health Service.

Hygienic Laboratory Bulletins.

Digest of comments on the pharmacopoeia of the United States of America and on the national formulary. (Hygienic Laboratory Bulletin No. 119.)

Hygienic Laboratory Bulletin No. 116.

Part One—The Influence of Vitamines on the course of Pellagra, by Carl Voegtlin, M. H. Neill and Andrew Hunter.

Part Two—The Chemical Composition of the Blood of Pellagrins, by Robert C. Lewis.

Part Three—The Amino Acid Fractions and Hippuric Acid in the Urine of Pellagrins, by John R. Murlin.

Part Four—The Occurance of Pellagra in Nursing Infants, with observations on the chemical composition of the human milk from pellegrous mothers, by Carl Voegtlin and R. H. Harries.

NOTE.—The number of the Hygienic Laboratory Bulletins printed each year, as well as the quantity of each issue, is limited by law. They contain technical information only and are not intended for general distribution.

Copies of the above publications can be secured on application to the Surgeon General, Public Health Service, Washington, D. C., as long as the supply lasts. Thereafter copies can be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., at prices quoted on application.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

AGRICULTURE DEPARTMENT.

Cotton. Amendment 1 to Circular 137 (Regulations of Secretary of Agriculture under sec. 5 of cotton futures act as amended March 4, 1919); Nov. 6, 1919. (1919.) 2 p. Circular 137, amendment 1.) (Regulations issued by Markets Bureau.) †

Animal Industry Bureau.

Butter. Trend of butter industry in United States and other countries, simple charts with interpretations; (by) T. R. Pirtle. Dec. 1919. 24 p. il. (Agriculture Department publications relating to butter and cheese industry.) *Paper, 5c.

Cattle. Growing beef on farm; (by F. W. Farley). (Nov. 1919.) 24 p. il. (Agriculture Dept. Farmers' bulletin 1073.) *Paper, 5c.

— State sanitary requirements governing admission of live stock. Jan. 22, 1920. 67 p. ((Publication) 36.) (Supersedes issue of Oct. 15, 1917.) *Paper, 5c.

Cattle-fever ticks and methods of eradication; (by W. P. Ellenberger and Robert M. Chapin). (Oct. 1919, revised Jan. 1920.) (1920.) 32 p. il (Agriculture Dept. Farmers' bulletin 1057.) (Includes list of Agriculture Department publications relating to beef raising and dairy farming.) *Paper, 5c.

Poultry. Back-yard poultry keeping; (by Rob R. Slocum). (Reprint with changes, Nov. 1919.) 24 p. il. (Agriculture Dept. Farmers' bulletin 889.) *Paper, 5c.

— Care of baby chicks, boys and girls poultry club work. (1919.) 8 p. il. (Agriculture Dept. Department circular 14.) (Includes list of Farmers' bulletins on poultry raising.) *Paper, 5c.

— Simple trap nest for poultry; (by) Alfred R. Lee. July 9, 1915, revised Nov. 1919. 1919. 4 p. il. (Agriculture Dept. Farmers' bulletin 682.) *Paper, 5c.

Sheep. Breeds of sheep for farm; (by) F. R. Marshall. May 2, 1914, reprint (with slight changes) Nov. 1917. (Reprint) 1919. 19 p. il. (Agriculture Dept. Farmers' bulletin 576. Includes lists of Agriculture Department publications relating to sheep raising.) *Paper, 5c.

Chemistry Bureau.

Olives. Chemical study of ripening and pickling of California olives; by R. W. Hilts and R. S. Hollingshead. Jan. 24,

1920. 24 p. il. 1 pl.. 4 p. of pl. (Agriculture Dept. Bulletin 803.) *Paper, 10c.

Boll weevils. Dusting machinery for cotton boll weevil control; (by Elmer Johnson and B. R. Coad). (Jan. 1920.) 32 p. il. (Agriculture Dept. Farmers' bulletin 1098.) *Paper, 5c.

Broad-bean weevil (with list of literature cited); by Roy E. Campbell. Jan. 27, 1920. 23 p. il. 1 pl. (Agriculture Dept. Bulletin 807.) (Includes lists of Agriculture Department publications relating to insects injurious to stored products.) *Paper, 5c.

Chicken-ticks. Fowl tick and how premises may be freed from it; (by F. C. Bishopp). (Dec. 1919.) 16 p. il. (Agriculture Dept. Farmers' bulletin 1070.) *Paper, 5c.

— Tropical fowl mite in United States with notes on life history and control; (by) H. P. Wood. Jan. 1920. 8 p. il. (Agriculture Dept. Department circular 79.) *Paper, 5c.

Onion-thrips. Control of onion thrips; (by F. H. Chittenden). (Jan. 1919, revised Jan. 1920.) (1920.) 16 p. il. (Agriculture Dept. Farmers' bulletin 1007.) *Paper, 5c.

Farm Management Office.

Corn. Use of machinery in cutting corn; (by H. R. Tolley). (July, 1918, revised Oct. 1919.) (1919.) 16 p. il. (Agriculture Dept. Farmers' bulletin 992.) *Paper, 5c.

Fire insurance. Suggestions for State law providing for organization of farmers' mutual fire insurance companies; (by) V. N. Valgren. Jan. 1920. 8 p. (Agriculture Dept. Department circular 77.) *Paper, 5c.

Federal Horticultural Board.

Quarantine. List of current foreign quarantine and other restrictive orders. (1920.) 3 p. †

Markets Bureau.

Social centers. Rural community buildings in United States; by W. C. Nason and C. W. Thompson. Jan. 30, 1920. 36 p. il. (Agriculture Dept. Bulletin 825.) *Paper, 10c.

Warehouses. Construction and fire protection of cotton warehouses; by J. M. Workman. Dec. 15, 1919. cover-title, 79 p. il. 15 pl. 28 p. of pl. (Agriculture Dept. Bulletin 801.) *Paper, 50c.

Plant Industry Bureau.

Beet top silage and other by-products of sugar beet; (by James W. Jones). (Dec. 1919.) 24 p. il. (Agriculture Dept. Farmers' bulletin 1095.) *Paper, 5c.

Cotton rootrot spots; by C. S. Scofield. 1919. cover-title, p. 305-310, il. (From Journal of agriculture, v. 18, no. 6, Dec. 15, 1919.) ‡

Horticultural exhibits and garden competitions; (by) F. L. Mulford. Oct. 1919. 38 p. il. Agriculture Dept. Department circular 62.) *Paper, 5c.

Onion diseases and their control; (by J. C. Walker). (Nov. 1919.) 24 p. il. (Agriculture Dept. Farmers' bulletin 1060.) (Includes lists of Agriculture Department publications of interest in connection with this bulletin.) *Paper, 5c.

Soil disinfection with hot water to control root-knot nematode and parasite soil fungi; by L. P. Byars and W. W. Gilbert. Jan. 5, 1920. 14 p. 5 p. of pl. (Agricultural Dept. Bulletin 818.) *Paper, 5c.

Trees. Street trees; by F. L. Mulford. Jan. 19, 1920. cover-title, 58 p. il. (Agriculture Dept. Bulletin 816.) (Includes lists of Agriculture Department publications relating to diseases and insects affecting shade and ornamental trees.) *Paper, 15c.

Soil Bureau.

Burke County, Ga. Soil survey of Burke County, Ga.; by E. T. Maxon, C. E. Deardorff, W. A. Rockie, and J. M. Snyder. 1919. 31 p. il. map. (Prepared in co-operation with Georgia State College of Agriculture. From Field operations, 1917) *Paper, 15c.

Washington County, Md. Soil survey of Washington County, Md.; by R. T. Avon Burke and Herbert F. McCall. 1919. 46 p. il. map. (Prepared in co-operation with Maryland Geological Survey and Maryland Agricultural Experiment Station. From Field operations, 1917.) *Paper, 15c.

States Relations Service.

Agriculture. Statistics of co-operative extension work, 1919-20 (under Smith Lever act approved May 8, 1914). (1920.) 16 p. †

Hawaii Agricultural Experiment Station.

Potato disease in Hawaii and their control; by C. W. Carpenter. Jan. 24, 1920. (Bulletin 45.) *Paper, 20c.

Weather Bureau.

Rain. Intense rainfall at Dubuque, Iowa, July 9, 1919, by J. H. Spencer (abstracted by C. F. B.); Intense rainstorm of Oct. 4, 1919, at Dubuque, Iowa, by J. H. Spencer; Some broader aspects of rain intensities in relation to storm sewer design, by Robert E. Horton, abstracted (by C. L. M.); Intensity of precipitation, by W. J. Humphreys; Water contents of atmosphere in relation to heavy rainfalls, note (by C. F. B.). 1920. p. (1), 468, 506, 721-722, il. (Material from pages 468 and 506 printed on same page in this publication. From Monthly weather review, July and Oct. 1919.) †

— Normal precipitation in Utah; by J. C. Alter. (From Monthly weather review, Sept. 1919.) †

Snow. Evolution of snow-crystal; by J. C. Shedd. 1920. (From Monthly weather review, Oct. 1919.) †

Storms. West Indian hurricane of Sept. 6-14, 1919, by H. C. Frankenfield; Tornado within hurricane area, by R. W. Gray; Tornado near Hobbs, N. Mex. (Sept. 19, 1919), by E. H. Byers; Heavy rainfall in New Mexico (Sept. 14-17, 1919), by C. E. Linney (with note by C. F. B.); Influence of tropical cyclones on weather in valley of Mexico (by E. Lopez, abstract); Early Texas coast storms (condensed from manuscript by B. C. Stuart); Quantico or Christmas typhon of 1918 (abstract); by J. Coronas. 1919. (From Monthly weather review, Sept. 1919.) †

Sun. Tables giving times of rising and setting of the sun and moon, (calendar year) 1921. 1920. (Prepared by Nautical Almanac Office. From American ephemeris and nautical almanac, 1921.) *Paper, 10c.

Wheat. Relation of snowfall to yield of winter-wheat, by C. J. Root; Effect of snow on winter-wheat in Ohio, by J. Warren Smith; Protective power of snow, by A. R. Crossley. 1920. (From Monthly weather review, Oct. 1919.) †

COMMERCE DEPARTMENT.

Fish and fisheries. Laws and regulations for protection of fisheries of Alaska. Jan. 2, 1920. 7 p. (Dept. circular 251, 6th edition; Bureau of Fisheries, Alaska Fisheries Service.) Supersedes all previous editions. Differs from 5th edition in that it contains closing order of Dec. 23, 1919, and omits portions superseded by that order.) †

Census Bureau.

Cotton. Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton, Dec. 1919 and 1918, with statistics of cotton consumed, imported and exported for 5 months ending Dec. 31. Jan. 14, 1920. (Preliminary report. This publication is issued in postal card form.) †

— Report on cotton ginning, number of bales of cotton ginned from growth of 1919 prior to Jan. 1, 1920, and comparative statistics to corresponding date in 1919 and 1918, crops of 1918 and 1917 and per cent of crop of each year ginned prior to Jan. 1. Jan. 9, 1920. (Preliminary report. This publication is issued in post card form.) †

— Same, prior to Jan. 16, 1920, and comparative statistics to corresponding date in 1919 and 1918, crops of 1918 and 1917 and per cent of crop of each year ginned prior to Jan. 16. Jan. 23, 1920. (Preliminary report. This publication is issued in postal card form.) †

Cotton seed received, crushed, and on hand, and cotton-seed products manufactured, shipped out, and on hand, and imports and exports of cottonseed products covering 5-month periods ending Dec. 31, 1918, and 1919. Jan. 19, 1920. (Preliminary report. This publication is issued in postal card form.) †

Defective and delinquent classes. Statistical directory of State institutions for defective, dependent, and delinquent classes (Jan. 1, 1916, with certain information corrected to Mar. 1, 1919, or later). 1919. 257 p. il (Prepared in Division of Revision and Results under charge of Joseph A. Hill, assisted by Reginald L. Brown.) *Cloth, 85c.

Fishery products. Statement of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American fishing vessels, Dec. 1919. (1919.) 1 p. (Statistical bulletin 457.) †

— Statement of quantities and values of certain fishery products landed at Seattle, Wash., by American fishing vessels, Nov. 1919. (1919.) 1 p. (Statistical bulletin 456.) †

— Same, Dec. 1919. (1920.) 1 p. (Statistical bulletin 458.) †

GOVERNMENT MATERIAL FOR SALE

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

GENERAL SUPPLIES LIST NO. 7.

The Surplus Property Division Office of the Quartermaster General of the Army, is offering for sale on General Supplies List No. 7, 452,532 tooth brushes, 448,649 trench mirrors, and various quantities of miscellaneous articles, **bids for which will be received until 3 o'clock on the afternoon of May 5, 1920.**

The values of the articles offered for sale on this list is approximately $273,000. Included in the items listed are: 500 folding chairs, 668 folding tables, 342 10-gallon milk cans, 30,054 pickaxe handles, 53,776 pickmattock handles, meat grinders, tent stoves, oil stoves, oil heaters, wooden sabers and plastrons for fencing practise, awls, tin, aluminum and granite-ware cups, lanter globes, cots, horse brushes, and new and used commercial knives.

Many of the articles are of the kind that may be used for feature sales in Department stores. Samples of most of the articles will be found on display at the Zone Supply Office or in the sample room of the Surplus Property Division, Municipal Building, Washington, D. C.

No special bid-forms are necessary in making offers for this material and no deposit will be necessary where the total of bids does not exceed $1,000. A deposit of 10 per cent of the total amount of the bids will be required, however, where the total of bids submitted exceeds $1,000. Bidders desiring to do a continuous business with the Surplus Property Division may arrange for a term guarantee in the sum of $25,000. Offers may be submitted by letter or telegram.

Copies of General Supplies List No. 7 and further information regarding the terms of sale may be obtained from the Surplus Property Division, Munitions Building, Washington, D. C., or from the "Zone Supply Officer" at the nearest of the following addresses:

Army Supply Base, Boston, Mass.; 461 8th avenue, New York City; 21st street and Oregon avenue, Philadelphia, Pa.; Coca Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, 15th and Dodge streets, Omaha, Nebr.; Ft. Mason, San Francisco, Calif.; 17th and F. streets, N. W., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West 39th street, Chicago, Ill.; 2d and Arsenal streets, St. Louis, Mo.; Poland and Dauphin strets, New Orleans, La.; San Antonio, Texas; New Cumberland, Pa.; Columbus, Ohio and Schenectady, N. Y.

STEEL RAIL AND SURPLUS TRACK MATERIALS FOR SALE.

The Corps of Engineers, War Department, is offering for sale under sealed proposals approximately 63,437 gross tons of steel rail and large quantities of track accessories, stored in different parts of the country, **bids for which will be received until 3 o'clock on the afternoon of April 26, 1920,** by the Chief of Engineers, Munitions Building Washington, D. C.

The larger part of the rail offered for sale is stored at Norfolk, Va., and at Kearney, N. J. All materials located at these two points will be delivered free on board cars or free at shipside in accordance with bids of the purshaser. The rail and accessories are suitable for export shipment and their location at convenient shipping points should encourage bids by exporters.

The largest lot of rail in this offering consists of 62,490 gross tons of 80-pound, A. R. A., type B rail in standard lengths and drilled. Of this quantity, 28,164 gross tons are located at Norfolk, Va., and 30,624 gross tons at Kearney, N. J. The remainder is stored in smaller quantities at Philadelphia, Port Newark, N. J, New Cumberland, Pa. and Columbus, Ohio. In addition to the drilled 80-pound rail, there is available 700 gross tons of undrilled 80-pound A. R. A., Type B rail in standard lengths at Norfolk, Va.; 7 gross tons of drilled 70-pound A. S. C. E. rail in standard lengths at Kearney, N. J.; 230 gross tons of drilled 60-pound A. S. C. E. rail in standard lengths at Norfolk; and 10 gross tons of 40-pound A. S. C. E. rail in standard lengths at Kearney, N. J.

There are no accessories for the 70, 60 or 40-pound A. S. C. E. rail. For the 80-pound A. R. A. type B rail accessories are available and will be included in proportionate quantities in making awards of this rail in accordance with the following:

Rail, 1,000 gross tons.

Splice bars, 2,673 pairs.

Track bolts and nuts, 67.88 kegs (200 pounds per keg).

Track spikes, 329.4 kegs (200 pounds per keg).

All bids for 80-pound A. R. A. type B rail must therefore show the price per ton for the rail; the price per pair or per hundred weight for splice bars; the price per keg or per hundred weight for track bolts and nuts and track spikes.

In addition to the splice bars, track bolts and nuts and track spikes, the list of materials offered for sale includes large quantities of tie plates, rail braces, turnouts, single slip switches, double slip switches and railroad crossings, all designed for the 80-pound A. R. A. type B rail, and 2,570 switch lamps and 5,170 New Century switch stands.

All of the material offered is new and unused but has been in open storage. It may be inspected at the storage point by prospective bidders upon application to the Officer in charge at the depot. Delivery of the material will begin promptly after the necessary contract between the successful bidder and the Government is concluded.

No bid forms are necessary and no deposits are required in submitting bids but all offers for this material must contemplate the payment of 5 per cent of the amount bid at the signing of the contract. Further information may be obtained from the Office, Chief of Engineers, Room 2821, Munitions Building, Washington, D. C.

LEATHER AND HARNESS LIST NO. 4.

The Surplus Property Division, Office of the Quartermaster General of the Army, is offering for sale on Leather and Harness List No. 4, approximately $5,000,000 worth of leather, harness, saddles, bridles and harness parts, **bids for which will be received until 3 o'clock (Eastern Time) on the afternoon of April 30, 1920.**

Much of the harness offered for sale on this list is suited to the requirements of the farmer, lumberman and contractor and is offered in quantities small enough to permit the actual users to submit bids according to their needs. On bids amounting to $1,000 or less, no deposit is required and offers may be submitted by letter or telegram to the "Zone Supply Officer" at the nearest address given in the appended list. Offers amounting to more than $1,000, however, must be accompanied by a certified check or other Government approved security amounting to 10 per cent of the total bid. Bidders who desire to do a continuous business with the Surplus Property Division may arrange for a term guarantee in the sum of $25,000.

Included in the articles offered for sale are: 84,290½ square feet of russet finished calfskin; 4,890 new McClellan saddlebags; 7,778 used curb bits; 627 used curb bits; 15,288 used watering bridles; 749 used curb bridles; 1,498 intrenching tool carriers, used; 733 used commercial rope halters; 275 new sets of sanitary cart harness; 500 new steel horse collars; 11,696 new parts for steel horse collars; 76 new service saddles; 13,000 used spur straps; 138 used curb bridles; 309 used pommel service pockets 1,847 new pommel service pockets; 16 new service saddles; 128 used service saddles; 995 new sets of engineers' logging harness; 16 new double sets of artillery harness with steel collars; 759 used double sets of artillery harness with steel collars; 569 new double sets of logging harness; 700 used McClellan saddles, 708 new skeleton riding saddles; 18,221 new double sets of artillery breast collar harness; 3,292 new neck straps; 2,444 new neck collar straps; 21,658 new connectors for cable trace breast collar harness; 50,667 new traces for cable trace breast collar harness, and about 1,000,000 parts for cable trace breast collar harness.

All items offered for sale are more completely described on Leather and Harness List No. 4, issued by the Surplus Property Division, which may be obtained from the Surplus Property Division, Munitions Building, Washington, D. C., or from the "Zone Supply Officer" at the nearest of the following addresses:

Army Supply Base, Boston, Mass.; 461 Eighth avenue, New York City; Twenty-first street and Oregon avenue, Philadelphia, Pa.; Coca Cola Building, Baltimore, Md.; Transportation Building,

Atlanta, Ga.; Army Building, Fifteenth and Dodge streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F streets northwest, Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth street, Chicago, Ill.; Second and Arsenal streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio, and Schenectady, N. Y.

NAVY DEPARTMENT.

SALE OF U. S. COAST TORPEDO BOATS AND GUNBOATS—BIDDING CLOSES APRIL 17, 1920.

Bids for the purchase of the U. S. Coast Torpedo Boat, No. 16 (ex-Thornton), Levant, Davis, Machias and Yorktown will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, April 17, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to highest bidder, above appraised value.

The U. S. S. Coast Torpedo Boat, No. 16 (ex-Thornton), is an old Navy Torpedo Boat, launched in 1900, length 175 feet, breadth 17 feet 6 inches, draft 5 feet 2 inches, speed 24.88 knots, has a Vert. 3-exp. engine, 3 Thornycroft boilers, has 3 funnels and 1 mast. Location Norfolk, Va. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value $15,000.

The U. S. S. Levant (ex-Torpedo Boat Manley) is 60 feet 8 inches in length, breadth 9 feet 5 inches; she is now at Naval Academy, Annapolis, Md. Exact location and permission to examine may be obtained from the Superintendent, Naval Academy, Annapolis, Md. Appraised value $1,500.

The U. S. S. Davis (old ex-torpedo boat) is 310 feet in length, breadth 29 feet 11 inches, draft 2 feet 3-4 inch, built in 1915. She is now at Mare Island, Calif. Exact location and permission to examine may be obtained from the Commandant Twelfth Naval District, San Francisco, Calif. Appraised value $500.

The U. S. S. Machias is a gunboat, length 204 feet, breadth 32 feet 1½ inches, depth 12 feet, speed 15.46 knots, 1,873 I. H. P., has Vert. 3-exp. engines, 2 S. W. boilers. She is now in Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, Twelfth Naval District, 417 Sheldon Building, San Francisco, Calif. Appraised value $40,000.

The Yorktown is a gunboat built in 1888, length 230 feet, breadth 36 feet, depth 14 feet, speed 16.14 knots, 3,392 I. H. P., has two Horiz. 3-exp. engines, 4 locomotive boilers. She is now in Twelfth Naval District. Exact location and permission to examine may be obtained from the Commandant, 417 Sheldon Building, San Francisco, Calif. Appraised value $130,000.

SALE OF COAST TORPEDO BOATS AND YACHTS—FOOTE, RODGERS, DUPONT, DAHLGREN, BARNEY, BIDDLE AND WASP — BIDDING CLOSES APRIL 17, 1920.

Bids for the purchase of the Torpedo Boats Foote, Rodgers, Dupont, Dahlgren, Barney, Biddle and Wasp, will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, April 17, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to highest bidder.

Coast Torpedo Boat, No. 1 (ex-Foote), was built in 1896, 160 feet long, breadth 16 feet 1 inch, draft 5 feet, speed 24.53 knots, has Vert. 3-exp. engine, 2 Mosher boilers. Estimated 2,000 I. H. P. She is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,400.

Coast Torpedo Boat, No. 2 (ex-Rodgers), built in 1896, length 160 feet, breadth 16 feet 1 inch, draft 5 feet, speed 24.49 knots, has Vert. 3-exp. engine, 2 Mosher boilers, 2,411 I. H. P. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,400.

Coast Torpedo Boat, No. 3 (ex-Dupont), built in 1897, length 175 feet, breadth 17 feet 8½ inches, draft 4 feet 8 inches, speed 28.58 knots, has a Vert. 3-exp. engine, 3 Normand boilers, estimated 3,800 I. H. P. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,400.

Coast Torpedo Boat, No. 4 (ex-Dahlgren), built in 1898, length 147 feet, breadth 16 feet 4½ inches, draft 4 feet 7 inches, speed 30 knots, has a Vert. 3-exp. engine, 2 Normand boilers, estimated 4,200 I. H. P. The vessel is now in Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $6,600.

Coast Torpedo Boat, No. 11 (ex-Barney), built in 1900, length 157 feet, breadth 17 feet 7½ inches, draft 4 feet 11 inches, speed 29.04 knots, has a Vert. 3-exp. engine, 2 Normand boilers, estimated 3,920 I. H. P. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,900.

Coast Torpedo Boat, No. 12 (ex-Biddle), built in 1901, length 157 feet, breadth 17 feet 7½ inches, draft 4 feet 11 inches, speed 20.57 knots, has a Vert. 3-exp. engine, 2 Normand boilers, estimated 3,910 I. H. P. The vessel is now in the Fourth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yard, Philadelphia, Pa. Appraised value $7,900.

The Wasp is a converted yacht, built in 1898, length 180 feet, beam 23 feet, draft 12 feet, speed estimated 16.5 knots, has a Vert. 3-exp. engine, 2 S. E. L. Auxiliary boilers, estimated 1,800 I. H. P. The vessel is now in the Fifth Naval District. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Navy Yard, Norfolk, Va. Appraised value $40,000.

SALE OF MOTOR BOATS AMEERA, SNAPPER, MAGGIE, RUSS, HETMAN AND PATROL NO. 6. BIDDING CLOSES APRIL 17, 1920.

Bids for the purchase of the motor boats Ameera, Snapper, Maggie, Russ, Hetman, and Patrol No. 6 will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, April 17, 1920, at which time and place they will be publicly opened. Vessels will be sold for cash to the highest bidders.

The AMEERA S. P. 453, is a motor patrol boat, built in 1915, length 70 feet 6 inches, beam 10 feet 6 inches, draft 3 feet 6 inches, 28 T gross, speed 25 knots, has a Dusenberg engine. She is now in the Fourth Naval District, Philadelphia, Pa. Exact location and permission to examine may be obtained from the Commandant, Fourth Naval District, Navy Yord, Philadelphia, Pa. Appraised value $17,000.

The MAGGIE S. P. 1202, is a motor boat (houseboat) built in 1869, length 164 feet, beam 29 feet, 606 T gross. She is now at Norfolk, Va. Exact location and permission to examine may be obtained from the Commandant, Fifth Naval District, Naval Operating Base, Hampton Roads, Va. Appraised value $9,500.

PROPOSED PURCHASES

PANAMA CANAL.

CIRCULAR NO. 1359, OPENED APRIL 22, 1920.

Proposals for copper cable, storage batteries, cable end bells, receptacle boxes, condulets, circular loom or conduit, cutouts, conduit elbows, hard horn fiber, electrical fixtures, renewable fuses, lamp guards, electric water heaters, pipe forcing jacks, blinker keys, sockets, switches, snatch and tackle blocks, copper ferrules, nails, horse shoes, mule shoes, brazing spelter, wheelbarrows, semi-vitreous floor tile, license tags, manila rope, harness, bridle leather, saddles, plate glass, window glass, corn brooms, automobile tires and tubes, canvas hose, rubber hose, metallic hose, soap, paper towels, cargo check books, lead pencils, typewriter ribbons, bristol board, Southern yellow pine lumber and creosoted yellow pine lumber.

CIRCULAR NO. 1358, OPENED APRIL 20, 1920.

Proposals for elevator, dumbwaiter, bending rolls, die stocks, flue cutters, key-seating machine, iron folding machine, cornice brake, metal cutting band saw, squaring shears, drilling machine table, staybolt iron, steel, steel cable, steel rope, wire, steel tubes, copper tubing, urinal stalls and blueprint paper.

Cumulative Guide to Latest Reports

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AIRPLANE FOREST RANGERS PREVENT LOSS

The American airplane has undergone much criticism because of its failure to reach the front in large numbers during the recent war, but the record of its success as a forest ranger in the West has already done much to justify some of the money spent on these machines by the Government.

The conservation of the national forests and private timber lands through an airplane look-out for fire may revolutionize the entire present system of maintaining forest-ranger houses on mountain points high enough to view the surrounding territory for many miles.

Senator Chamberlain, of Oregon, presented such a detailed history of the successful adaptation of the planes to this service during the debate on the Agricultural appropriations bill that many of the Senators from other sections expressed the hope that an extension of the patrol would be made to cover the entire country. The appropriation of $60,000 was recommended by the Senate as a part of the Agricultural bill in order that the Secretary might again negotiate with the War Department to have a fire patrol for the fiscal year of 1921, which begins July 1, 1920.

Started Without Preparation.

It was declared that the outstanding feature of airplane patrol in California during 1919 was the fact that with no previous planning daily and practically uninterrupted service was continued from June 1, the date originally set, until October 31, the end of the fire season. In fact the patrol was so regular that the press of California, in commenting upon it, carried a story to the effect that miners and ranchers living back in the mountains actually set their watches each morning as the patrol went by.

Extension of Work.

Beginning September 1 airplane patrol was extended to cover 15 out of the 17 national forests in the State. From September 1 to October 31 daily airplane patrol covered then some 21,484,368 acres of land within the national forests, on which was growing 105,112,460,000 feet of Government timber, worth some $210,224,920. In addition to the figures given above, a very appreciable acreage of private timberlands outside the national forests was covered by the patrol, and it is entirely probable that the figures for stumpage and for the value of that stumpage might appropriately be doubled if the total amount and value of all timber covered by airplane patrol in California were sought.

Total Flights.

The total number of flights, number of miles covered, and fires discovered for the entire season—June 1 to October 31—is, according to data received, as follows:

Field.	Number miles.	Total number fires discovered.
Mather	47,658	155
March	68,549	147
Rockwell	36,854	24
Red Bluff	29,239	107
Fresno	19,709	9
Total	202,009	442

KEY.

Number.	Date.	Number.
1	Jan. 5	1
2	Jan. 12	2
3	Jan. 19	3
4	Jan. 26	4
5	Feb. 2	5
6	Feb. 9	6
7	Feb. 16	7
8	Feb. 23	8
9	Mar. 1	9
10	Mar. 8	10
11	Mar. 15	11
12	Mar. 22	12
13	Mar. 29	13
14	Apr. 5	14

(Continued from first page.)

Census Bureau reports that at mills, public warehouses and compresses over 6,000,000 bales are now available. This is 2,000,000 bales more than on July 31, and approximately the same as existed a year ago. ***For this reason the best opinions are that cotton is at its highest price. Furthermore, the chances are that the next crop will be heavy. This should still further depreciate the price.***

THE LABOR SITUATION.

The labor leaders of the country are distinctly feeling the change in public sentiment against their activities. Samuel Gompers and other officials of the American Federation of Labor are very much disappointed about the report of the Second Industrial Conference. The reason for this feeling is very evident. Although the report recognizes collective bargaining and stands squarely for the mutual interest and rights of employer and employee within the industrial plant, it frowns upon the "solidarity of labor" and the combining of the employees of different plants.

Labor leaders of the country have entirely changed their tactics during the past week and are now devoting their energies to political organization. There are about 3,000 Central Labor Unions in the country, and each of these have been requested to appoint a committee to inform their members of the "good" and "bad" Senators and Congressmen. Although if England has a labor government, similar results may follow in this country, ***yet readers have nothing to fear at the moment from the activity of labor in politics.***

THE GERMAN SITUATION.

Advices from Germany during the past few days indicate gradual capitulation on the part of the Ebert Government to the independent Socialists and workers. Although the unexpected may happen at any time, it certainly looks as if the monarchists had a severe defeat and that the whole event has rebounded to the advantage of the radicals.

According to reports the entire industrial region around Essen is in the hands of the revolutionary workmen and that there is a red army of 50,000 men in the field. ***Whichever side is victorious, it is believed in Washington that the result will be a close alliance between Germany and Russia which will be detrimental to the Allies and the United States.***

THE HOUSING PROBLEM.

Various bills are being suggested to Congressmen and are being introduced into State legislatures for the relief of tenants. The situation is very interesting to a student of economics. A tremendous amount of new houses are needed. The cost of building is 50 per cent in excess of what it was before the war. No owner will build new houses excepting as he gets a corresponding increase in rental. No renter will pay the increase in rental so long as he can get old houses at the old rate. This means that in order to get new houses built, the price level of all houses, old and new, must be raised.

We called attention to this fact some months ago in connection with the carpenters' strike. ***Although the carpenters through their increased wages benefited in connection with building of only 1 per cent of the houses, yet their increase in wages resulted in raising the rental value of not only their 1 per cent, but also of the other 99 per cent.***

BRITISH COMPETITION.

In connection with the shipping situation as well as with South American trade, items have appeared from time to time in the daily press indicating systematic propaganda in favor of British trade interests in opposition to American. It is a mistake to attribute such activities to anti-American feeling or hostile sentiments on the part of the English. Doubtless there is hostile sentiment in some quarters, but it should be remembered that in the present nationalistic organization of the world, commercial rivalry between national groups is inevitable, and the British are doing only what they must do in order to get back the markets which they have lost and to secure what they can. ***The fact that in the coming years the United States is to be the chief commercial rival of Great Britain should be fairly and frankly faced, but it is deplorable that this fact should be made a basis of stirring up hostile sentiment.***

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE bill before Congress to pay a large bonus to the war veterans is creating much interest in all classes, and considerable apprehension in financial quarters. The amount to be paid out under this bill, it is understood, will be close to two billion dollars. If this amount is to be raised by an issue of bonds a further depression in liberties and a further inflation of the already dangerous credit and banking situation would take place. The purchasing power placed in the hands of the soldiers would appear in the markets as a further demand for goods, leading to a further rise in prices. ***If, however, the money is to be raised by taxation during the following year another severe burden will thereby be placed on the shoulders of business enterprise which will serve to hasten the approach of a business depression.*** It has been suggested that the bonus be paid in non-transferrable bonds. Without doubt this plan would ease the situation from a financial standpoint, but it has the disadvantages of being unsatisfactory to the recipients since what they want is ready money.

JOHNSON AND HOOVER.

Since the Michigan primaries the air has been filled with the rejoicings of the Johnson and Hoover supporters. Primaries in other States have assured Johnson a strong following at the Chicago convention despite the victory of the Republican organization in New York. But the Michigan results alone, the latest figures of which read 143,524 for Johnson and 96,825 for Wood, show Johnson's popularity in that district over the carefully-nurtured Wood sentiment.

The slump of the Wood sentiment and the remarkable short-time showing of Hoover confirms the forecast in our last issue. Hoover not only ran Lowden, an acknowledged strong man, a close race for third place on the Republican side, but also led the Democratic slate, winning over Edwards, Bryan, McAdoo and Palmer.

The Michigan electorate does not represent the entire country, but it is safe to draw this conclusion: ***Voters are becoming suspicious of machine reactionaries and are ready to support progressives. Also they do not care much at present about the treaty as an issue. The average man refuses to consider international affairs until he is convinced that his own country's affairs are to be in the most capable hands.***

LABOR SITUATION.

The midwestern railroads are suffering from an impromptu freight embargo as the result of an "unauthorized" strike of railroad employees, which started more than a week ago in the Chicago switching district. Mushroom organizations, called by the regulars "rump unions," have sprung up and have broken with the established brotherhoods. In return the brotherhoods have pledged themselves to send union men as strikebreakers. Meanwhile it is estimated that 50,000 stockyard workers have been thrown out of work. All this is annoying to shippers, but not alarming to business men in general. ***If any branch of labor wishes to renounce its organization and split up into various groups conducting a chessycat warfare, it will soon realize that it has defeated its own ends. No class can long evade its responsibilities.***

In this connection a recent decision of the Massachusetts Supreme Court is interesting. In the case of the Folsom Engraving Company vs. William McNeil et al, the court held that a strike to enforce collective bargaining was an illegal strike. This decision, understood to be the first

(Continued on last page.)

SOMEBODY, somewhere, said once that the advertising in a publication had some sort of an influence over the editorial policy and the reading matter in general.

A short time ago an advertising medium many hundred miles away took a stuttering whack at the United States Bulletin. It seems that the writer was enraged by the words on the United States Bulletin letterhead: Absolutely No Advertising Accepted.

It seems remarkable that such a bare statement of policy should provoke such a tempest in a teapot.

If there is any truth in the first paragraph on this page the blame is not to be placed on the shoulders of the advertisers nor on the mediums. The persons responsible are those solicitors who established the practice of offering editorial premiums as discounts to advertisers.

At the present time newspaper publishers are fighting hard to stamp out the practice in question. In this they are aided by the newsprint shortage, but the fight will nevertheless take time, patience and lots of courage.

Meantime the United States Bulletin letterheads carry, in small capitals, the words: Absolutely No Advertising Accepted.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

COURSE OF PRICES.

Admitting that the general average of commodity prices is too high and must sometime decline, many business men are puzzled to know from what quarter the downward impetus will come. Thus far, rising prices have made little impression on the demand. And it is freely pointed out that stocks on hand are not excessive, and in many cases are even short. Will the decline come because of over-production of goods or because of unwillingness or inability on the part of the public to pay the high prices? **It is our view that the downward turn will be given rather by the exhaustion of the demand than by excessive production of goods.** "Over-production" is a relative term. It means more goods produced and offered for sale than the public will or can take at a price high enough to show satisfactory profit. **Indications are already visible that the buying craze which has gripped the public since the armistice is reaching an end.** Investigations by the Federal Reserve Board point in this direction.

DRY GOODS.

Plenty of demand exists a little under the market, but the public is showing a distinct tendency to hesitate at present prices. On the other hand it is urged that prices cannot come down with costs remaining high. Further agitation for higher wages in cotton and woolen mills is expected in June. Should these movements be successful it would seem to indicate a still higher price for print cloth and percales.

In view of the continued high costs of manufacture many believe that even though there be a smaller volume of trade, it will be impossible for prices to fall.

IMPORTATIONS.

We do not agree with this view because we think that the steadily rising volume of imports will ultimately break the market. **The truth is, the United States have most of the money and the purchasing power of Europe is pretty well exhausted.** There is plenty of cheap paper money in Europe, but little hard stuff that can be used to pay for our goods. We cannot always sell and never buy. **In the long run, all things considered, a country's exports and imports must offset each other.** The steadily rising tide of imports shows that we are entering upon an era in which we will buy more than we sell, just as in the past few years we have sold more than we bought.

A movement is on foot to get English cloth on the American market in considerable quantities. All accounts agree that Great Britain is coming back rapidly and has goods to sell. The rehabilitation of French industries is a matter of more dispute. The English are already trading with Germany largely on a barter basis. They are also quietly capturing the old German trading connections with real German goods, but to the profit of English enterprisers.

Prospects in Germany do not look as good as a few weeks ago. The treaty of Versailles is an economic impossibility, and we cannot see how a permanent peace can exist based upon it. **The renewal of war between France and Germany is not improbable.** Such an event would hasten both Germany and France still more rapidly along the road leading to bankruptcy and revolution. **It is a mistake to think that we would get war orders once more on a large scale. In the long run, American business interests would have nothing to gain, although for the present any danger of competition in our markets by goods imported from Germany and France would be removed.** Unless war breaks out there is reason to think that German business enterprises will make every effort to recover as much of the old trade lines as possible. German agents are already offering goods, chiefly hardware, in Greece to suit local requirements, on three months' credit, payment in dollars.

MONEY SITUATION.

There has been much beating of toms-toms over the importation of gold from England in anticipation of the payment of the Anglo-French bonds. So long as this importation continues it will be a factor favoring easier money and a continuation of inflation in the United States, but it should be remembered that no evidence of fresh accumulation of capital is at hand, that the industrial demand for funds is undiminished, and that there is no considerable liquidation of bank loans. In fact, new incorporations under the laws of the principal States in the month of March totaled $1,375,797,000 represented by 1,273 new enterprises. The corresponding incorporations of the previous March were $370,871,000—550 companies. These incorporations represent all lines of business and industry. Apparently even the prevailing high money rate has not acted to restrict the formation of these new companies. We cannot see how any considerable easement in the money situation is possible in the face of these facts. It might further be noted that the French Government has so far made public no steps toward meeting its share of the Anglo-French loan.

Another point to be considered is the fact that the British Government is buying American securities to be sold on the New York market to furnish funds to put with the gold which is being sent over. Any rise which takes place in the stock market must be in the face of these offerings, and in spite also of the plans of the Federal Reserve Board to curtail loans for speculative purposes.

Meanwhile exports of gold from America to various markets other than Great Britain continue. **Altogether we can see no cause for any enthusiasm over the prospects of cheaper money. If previous experience is of any value it teaches us that 7 per cent time money, 10-15 per cent call money, and bull markets in either securities or commodities are not found traveling hand in hand.**

United States Bulletin

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The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

BACK COPIES.

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LITTLE STREAMS OF LOSSES

Every man who is in prison at least belongs there, is the statement of Lieut. Thomas Mott Osborn, practical prison reformer, now at the head of the naval prison at Portsmouth, N. H. He also states that every man who commits a crime of any magnitude against society, does so with the expectation of getting his just deserts in some form of punishment.

Lieut. Osborn likens the inmates of a penitentiary to the factory scrap heap. In some factories that scrap heap often supplies the income which turns loss into profit, and his contention is that men who, through inadequately educated spiritual conscience, fall into criminal acts, may yet be rescued from the scrap heap of modern society and provide an eventual profit both in capacity and production for the world at large.

Toward such an end executives may give wonderful assistance in the daily life of official work and particularly in their relationship to the office and other forces of co-workers who are subordinate to them.

The spirit of petty theft is often bred to larger stealings because stocks of office supplies are left free to the taking by any one from the place where the stock is unguarded. Petty cash accounts are kept carelessly and balanced never, or by the old loose methods of a balancing item blindly called "sundry postage," and all too often rigid responsibility is not demanded and required in connection with simple expenditures.

Executives, therefore, should themselves be punctilious in little matters involving honesty, so that the accusation cannot be made behind their backs that they are protected by their positions, and that there is a difference between the man who has the authority to take and him who has no authority, even though the former is sole owner of the business and all that is required in its operation.

The little thin stream of petty stealings, together with those who pilfer, require discovery and punishment, no matter who the culprit. Then the scrap heap of society will not be so great, profits will be greater, and the safe-guarding of public property will begin within the walls of business and under the auspices of business men. Executives, look up your office supplies as well as your stocks of merchandise and your raw materials!

TICKLISH CONDITION OF GERMAN AND HUNGARIAN CURRENCY; ECONOMIC CONDITIONS IN FRANCE AND ENGLAND

It seems from the events of the past few days in all the countries of Central Europe that the economic structure of the old order is cracking. Men with financial stakes in the game over there should regard the situation with apprehension. Of course the outstanding event is the impending German revolution. Impending is the proper term, because if the Ebert Government meets even part way the demands of the embryonic red army of German workingmen, who claim to have saved their country from the coup d'etat of the Kaiser's henchmen, it means the thin end of the wedge of social revolution. From that concession to the next step in social revolution, the repudiation of impossible burdens of war debts, it seems the Ebert Government would be committed. Thus German marks or German securities of any kind cannot be regarded as a very promising form of speculation at this time.

Hungary, according to the last reports from that stricken country, is trying an experiment which bodes ill for any one inclined to gamble in her state notes or national currency. Hungary has been deprived of her former state income which was derived from the monopoly privilege of tobacco and salt. To offset this she has doubled the circulation of state notes. She has also ordered the native populace to bring in all paper currency and accept redemption at half its former value. Though different in name, this is equivalent to a capital levy of 50 per cent on the great bulk of her citizens' wealth. Probably the radicals in the cabinet are responsible for this drastic attempt to rehabilitate their national credit. By so doing Hungary sets a rather startling example for the other debt-beridden nations of Europe. But at the same time this radical act of wealth confiscation increases her foreign credit standing, because the less interest and dividends she pays her domestic creditors the more she can afford to pay on her foreign loans.

French Radicalism Grows.

Increasing radicalism is reported in all the French electoral districts. As compared to the Socialist vote of 1,400,000 in 1914, the French Socialist party polled 1,700,000 this year, according to a delayed or censored report. The following table shows the make-up of the French Government at this time:

Republicans of the Left	139
Radicals and Radical Socialists	138
Progressives	126
Republican Socialists	30
Unified Socialists	68
Dissident Socialists	4
Conservatives	111
Total	616

As radicalism everywhere frowns on interest and unearned increment of all kinds, this news should not particularly enhance the value of French foreign loans.

English Labor Offended.

Labor in England is not taking very kindly to the resolution recently passed by the Manchester Chamber of Commerce for more production from the workers at the machines. This resolution was later amended and sent out as an admonition to all the workers in industries. The chamber says that increased production and larger exports would appreciably check the depreciation in British currency. The labor leaders have not met this proposal with the proper spirit which was expected of them. In fact, it is not expected that the labor unions in the textile industry will favor the proposition on any terms. A short while ago when similar strictures were issued to labor from the Government at Downing street, it was met with the retort from one of the labor spokemen, "We never produced so little of the necessaries of life as we did during the war and we never got so much; can the reverse be economically sound?" Othodox economics is evidently being stood on its head. As all the future wealth in England must be produced in a large measure by the workingmen of that country, this spirit of British labor is certainly not conducive to increasing confidence of American investors who must look to increased production as the source from which to clip their coupons. Augmenting this discouraging spirit is the prediction by the qualified political prophets of Great Britain that the next Government is going to be dominated by industrial unionists.

American Labor Copying British.

Evidently our American labor unions are taking their cues from their more experienced brethren across the water in Great Britain. The recent charge by the coal miners of Pennsylvania that their employers were profiteering upon credulous consumers savors a bit of British labor sublety and intelligence, whose slogan is: "Before asking for what we want, let's get the favor of public opinion." That is a lesson which British labor has learned from war propaganda. They have a publicity fund for that purpose. If our American labor unions capture the sympathy and support of the gullible consumers, there is no telling where it may end. **Therefore, the recent rise in the retail price of coal should not encourage anyone contemplating investment in coal stocks for that reason at this time.**

OLD LIQUOR CLAIM SETTLED.

The House has allowed payment of a stamp tax to a distiller in California whose spirits under shipment were seized by the Red Cross Relief Committee for hospital use after the San Francisco earthquake. John Rea, the man who owned the brandy, has died in the meantime. No compensation has ever been allowed by the Red Cross Relief Committee or any agency for the three barrels of liquor seized from the railroad station, but the House of Representatives has agreed unanimously that the Rea estate should have a reimbursement for the $173 stamp tax that was paid on the goods by the distiller to get it into the bonded warehouse to which it was designated when it was confiscated. Claims to cost of liquor were waived after the relief committee was demobolized.

REORGANIZATION OF STATE DEPARTMENT ALONG MODERN COMMERCIAL LINES PROBABLE RESULT OF LANSING LETTER

A reorganization of the State Department to conform more exactly to business procedure seems imminent. Secretary Colby has commented favorably on the letter suggesting important changes which was written by Mr. Lansing to Senate and House committees shortly before his resignation. Although the issue is somewhat befogged by the revival of the old complaint about the duplication of work abroad by the State and Commerce Departments, business men may expect to meet a new efficiency as well as the old dignity which has always caused the State Department to be respected.

"It is not merely a matter of more money and expansion," said Mr. Lansing in his letter, "but the larger consideration of improvement in personnel, logical and scientific division of the work and ultimate conversion of the present understaffed and unsatisfactory establishment into a well-balanced business organization."

Secretary Knox Effected Last Reorganization.

The letter referred to the last instance of a change in department routine, when Secretary Knox "found it necessary completely to change the structure of the departmental machinery and refashion it in harmony with the principles governing the organization of modern commercial enterprises.

"Admirable as those improvements were and as many of them continue to this day to be, they have become entirely inadequate through the enormous increase in the character and amount of responsibility which the war and the changes growing out of it have thrown upon the department.

Department's War Burdens.

"In terms of mere bulk and cost alone the figures tell a graphic story. For example, correspondence measured merely by the number of pieces amounted, before the war, approximately to only 204,000 pieces, whereas it now reaches nearly 800,000 pieces annually; the cost of telegrams has grown from $184,000 in 1914, to $975,000 in 1919; claims, which reached only a few million dollars in value in 1914, aggregate today the amazing total of nearly a billion dollars.

"Before the war the United States was not directly interested in the political affairs of Europe and the rest of the world, but such great changes have been wrought that occurrences now in the remotest regions of the earth have an immediate effect upon the material interests of the United States, which can be safeguarded only by the most competent and efficient watchfulness.

"Moreover, the United States now possesses a direct financial interest in Europe amounting to $10,000,000,000 as the result of loans made during the war.

Now Face New Questions.

"These facts obviously suggest a larger and stronger organization than that which the department now possesses, even if nothing more be attempted than the now impossible task of disposing promptly of the current routine work. But I am sure you realize that more than that must be done. The beginning of an era of peace will bring to the front multitudes of questions that have been held in reserve during the war, and in still larger numbers others to which the war has given birth. These questions concern not only the Government, but they directly affect the welfare and prosperity of thousands of individual citizens."

Diplomatic Room Restored.

Secretary Colby has already instituted some minor changes about the department, notable among which is the restoration of the diplomatic room. This room, formerly used for the reception of diplomats, was transformed into an ordinary office during the war because of the press of departmental business and the lack of space. Now, however, the massive furniture is being restored and the walls and ceiling are being painted. Even the portraits of former statesmen are to be retouched here and there and the frames burnished.

TARIFF BILLS GET LITTLE ATTENTION IN SENATE

Tariff bills on the calendar of the Senate were consistently passed over last week, the Committee on Finance giving out information to the effect that these measures to protect certain American industries will not be debated before the next fortnight. Opposition to the dye bill is expected to be the most emphatic as that involves an industry which enjoyed large proportions in the American-Germanic trade relationships prior to the war and is today practically a new industry so far as the American development of it is concerned.

This bill (H. R. 8078) will regulate the importation of all coal-tar products in order that the manufacture of such commodities will be established in the United States. On motion of Senator Smoot, of Utah, the bill (H. R. 7785) to collect revenue from glassware used for laboratories, optical glass and scientific and surgical instruments was passed over until another calendar day. The same fate was given to the bill (H. R. 5218) to collect tariff on magnesite ores. Another bill (H. R. 7705) to fix the tariff on steel and pearl buttons was also passed. Limited time for the discussion of these bills during the morning hours in which they were called up was one factor delaying their early consideration.

In the judgment of many of the members of the Committee on Finance of the Senate, this session of Congress will not see any complete revision of the tariff in order to raise revenue for the payment of the war debt. It is confidently expected, however, that the next session, should the Republicans win in the national elections this fall, will bring back the old days of long drawn out tariff debates to Congress.

APPLICATIONS FOR FEDERAL LAND BANK LOANS NEAR $100,000,000 MARK AWAIT ACTION OF U. S. SUPREME COURT

Arrears in applications for loans on the eve of the planting season made by the farmers of America total close to $100,000,000, pending outcome of the suit now before the Supreme Court of the United States to test the constitutionality of the Federal Farm Loan Board law. This estimate was made by the secretary of the Federal Farm Loan Board, which has been following the policy of holding up the application for funds until the courts decided whether or not the Government could lend money to agricultural interests of the country.

The decision from the court has been expected for the past several weeks since the date for arguments was set in January. Following its present recess, the first date for handing down decisions in the Supreme Court will be April 19, but it is not known that the farm-loan verdict will be forthcoming then. More than 4,000 farm-loan organizations throughout the country are proceeding to handle the business already arranged, but final negotiations on the applications made since the first of the year are waiting the outcome of the suit, according to the secretary's office. This suit was brought by a Kansas City, Mo., bank director with the Farm Mortgage Bankers' Association as the real litigant, it is said, and arose through this aforesaid director objecting to his institution purchasing the bonds of a joint stock land bank as an investment. Suit was filed to test the constitutionality of these bonds.

Joint Stock Land Banks May Be Taxed.

Despite the Federal Farm Loan System's bonded subsidy of $290,000,000 free from taxation, the Senate a few days ago decided to continue to pay the expenses of the Federal Farm Loan Board instead of having the salaries and other disbursements of this body paid by levies upon the joint stock land banks and Federal land banks. It was felt that such an amendment would repeal the provisions of the Federal Farm Loan Act. During the debate on the matter, however, it was clear that joint stock land banks, which are the private banking enterprises permitted under the act, may come in for heavier taxation in the future. It is becoming more and more patent that the farmers are using these joint stock land banks to a greater extent than the Federal farm loan banks, where they may obtain their money one-half per cent cheaper.

Psychology of the Farmer.

The Farm Loan Board authorities declare that one of the underlying causes of this condition is the psychology of the farmer. He has an aversion for telling his business secrets as he would be obliged to do in the cooperative associations, which are affiliated with the Federal farm loan banks, and he would rather pay more interest for the privilege of keeping certain information to himself. The farmer is yet to be educated to cooperation with his fellow farmers and the Loan Board is endeavoring to conduct this education by the distribution of pamphlets and other publicity matter. The joint stock banks have tax-exempt bonds to the amount of $50,000,000 already sold in the United States and while the taxation of these bonds may not yield any appreciable amount of new revenue to the Government, the present need to make both ends meet may bring these bonds within the taxation range. At the time the Farm Loan Board Act was passed the Government did everything possible to encourage the establishment of means for granting the farmer cheaper money. But Senator Smoot predicts that the Federal farm loan banks will go out of existence unless some legislation is passed to check the extension of the joint stock land banks and take from them some of the privileges granted to them and withheld from the Federal land banks themselves.

A Senate bill (3109) has been introduced to repeal the tax exemption on bonds issued by the joint stock land banks. The Farm Loan Board declined to express any official opinion on the bill, contending that it was a matter of public policy lying exclusively within the jurisdiction of Congress.

Present System Profitable.

The Federal farm loan banks are said to be clearing $2,500,000 a year profit. The farmers' associations act as feeders to these banks. They now have about 50,000 members. Each association must have at least 10 members and apply for a minimum loan of $20,000 for the group before it can be recognized. Under the law if such an association has not been formed and no joint stock land bank is available, the Government may name an individual agent to negotiate the loans and attend to the details. The only district in the country which has found it necessary up to date to do this is in the Northwest, with St. Paul, Minn., as the center. There are eight agents at work there, continuing through North Dakota, mainly banks designated by the Government to function for the farmers.

The Federal Farm Loan Bureau was established August 7, 1916, as a part of the Treasury Department. The first loan was granted in May, 1917. The board consists of the Secretary of the Treasury ex officio, who is chairman, and four members—Charles E. Lobdell, Farm Loan Commissioner; Arbury F. Lever, W. S. A. Smith, and W. H. Joyce.

The country is divided into 12 agricultural districts, each district containing a Federal land bank with an initial capital of $750,000. These banks loan up to 50 per cent of the appraised value of the farm land being worked by the owner and up to 20 per cent on buildings, improvements and equipment on first mortgages, for the purpose of purchasing land for agricultural purposes; for purchasing equipment, fertilizers, stock necessary and reasonable for the efficient operation of the farm; to provide buildings and improvements on farm lands, to liquidate the indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm-loan association in the county where the mortgaged land is situated, or for indebtedness subsequently incurred for purposes mentioned above.

The Federal land banks issue bonds in denominations of $25, $50, $100, $500 and $1,000, on approval of the Federal Farm Loan Board.

FEDERAL RESERVE ACT AMENDMENT TO CUT DOWN LOANS TO MEMBER BANKS READY FOR PRESIDENT'S SIGNATURE

Congress has completed the preliminaries necessary to reform the Federal Reserve Bank Act so as to permit that organization to exercise a restraining influence on credit inflation. The signature of President Wilson alone is lacking at this writing to make the bill (H. R. 12711) operative in time to protect the public against the financial crash freely predicted by writers and banking authorities as the outcome of the present unlimited borrowing. With this amendment to the Federal reserve law functioning, the Federal reserve banks can refuse loans to banks seeking to borrow beyond a certain percentage of their borrowing capacity and keep loans on a sound collateral basis.

The Banking and Currency Committee of the House, with Representative Platt as chairman and Senator McLean, chairman of a duplicate committee in the Senate, succeeded in getting relatively quick action on their recommendations for these changes. The proposed amendments were simple, being additions to subparagraphs of section 14 of the Federal Reserve Act. This subparagraph reads:

"To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view to accommodating commerce and business."

To this the amendment adds: "and which, subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal reserve bank to the borrowing banks."

Victory for Conservatives.

Under the system of graduated rates, the conservatively managed bank would not be forced to pay at the same rate as would a member bank which had made reckless use of its rediscount privilege. This amendment reacts on the excessive borrower since he must pay a high rate for additional accommodations. In doing this, it protects the entire banking system from excessive burdens it might have to carry otherwise through an unrestrained borrowing member. It will also guard largely against the arrival of the day when the regional banks would have to tell the heavy borrowers that they could have no more credit.

The House Committee on Banking and Currency pointed out that prior to the passage of the Federal Reserve Act no national bank could incur indebtedness beyond the amount of its capital stock for rediscounts, but the act contained an amendment to section 5202, Revised Statutes, making an exception of "liabilities incurred under the provisions of the Federal Reserve Act."

Graduated Rediscount Rates.

Thus, the limit was removed and rediscounts to any amount may be lawfully made with Federal reserve banks. Some banks have rediscounted several times their capital and surplus, and it is obvious that there should be a method of checking them short of actually refusing them further extensions and without increasing too much the rate applicable to all member banks. This bill will give each Federal reserve bank authority to make uniform rules determining for each member bank a normal maximum rediscount line based upon some such standard as its legal reserve, or possibly upon capital and surplus, with graduated rates on an ascending scale to apply equally and ratably to all of its member banks rediscounting amounts in excess of the normal line.

For instance, if a bank's normal line of rediscounts were a million dollars, the rate might be raised one-half per cent on each $250,000 asked for above that amount. In this way the abnormal rediscounting of a comparatively few banks can be checked, without at the same time raising rates on all rediscounts to a figure that would be unjust to banks which had not even rediscounted up to their normal line and without seriously hampering business.

BILL TO ALLOW U. S. TO DEVELOP PRIVATE LANDS

The closest approach to the idea of land for returning soldiers as advocated so strongly by former Secretary Franklin K. Lane, which is likely to be handled at this session of Congress, is the Smoot bill providing wider opportunities for the public to obtain rural homes at no expense to the Federal Government. Passed by the Senate, the bill has now been sent to the House. It is mainly a reclamation project, as it provides authority to the Secretary of the Interior to investigate and determine the feasibility of developing tracts of land in private ownership.

As the proposed statute now stands, the Government would be the technical intermediary between the purchaser and the owner of unused rural real estate. After the Reclamation Service has determined that a piece of ground is worthy of reclaiming, the Secretary of the Interior can dispose of this land in farms and parcels under any conditions he finds most practical, the contracts for the purchase being made out to the owners of the reclaimed land. Before any move is made by the Government engineers for investigation or development of any privately owned land, the owner has to place enough money in the Federal treasury to meet the cost of such an undertaking on the part of the Government. Disbursements from this trust fund can only be made by a duly authorized fiscal officer of the Government. Another regulation in these contracts for work on private lands will be that the developed farms and parcels shall be sold to persons who wish to occupy them as homes. The Government does not intend to develop private property for speculative benefits.

HOUSE AUTHORIZES F. T. C. TO INVESTIGATE RECENT ADVANCE IN GASOLINE AND FUEL OIL PRICES

Despite the opposition of several Representatives from Oklahoma, the House has authorized the Federal Trade Commission to investigate the causes for the recent advance in the price of fuel oil, gasoline, kerosene and other fuel products and report back to the House by June 1 of this year. The House also asked the Federal Trade Commission to ascertain the sources of these petroleum products for the United States and to inquire as to whether any combination exists to restrain the trade in those lines.

The Committee on the Judiciary of the House reported unanimously on the resolution to investigate gasoline prices, declaring that during the past few months the prices have risen so high that thousands of people are suffering. Representative Howard, of Oklahoma, made a fervent appeal to stop the investigation, calling the House members back at a late hour to hear his point of view that the one industry which had been successful during the war in production and delivery should be spared the harassment of a congressional inquiry. He said he represented over a thousand independent oil companies in his Oklahoma district and that already about 125 small refineries in his State had been choked to death by political inquiries and legislation.

Decrease of Stocks During February.

In answer to a query as to why fuel oil had increased in price more than 60 per cent during the past 30 days, Mr. Howard declared that the stocks of oil on hand decreased 1,500,000 barrels during February, notwithstanding the fact that for the month of February, 1920, the production of oil was 200,000 barrels daily more than it was during the same month of 1919. He said further that consumption has increased due to railroads changing from coal burners to oil burners and because of the many oil-burning freight ships. He pointed out that the consumption of oil was 61,000 barrels a day more than is being produced daily, although scores of counties in Texas, Kansas and Oklahoma have drills running night and day. The price was rising and would continue to rise because of the law of supply and demand, said Mr. Howard, and it should not cost the American people $200,000 for an investigation to ascertain this condition.

"The oil producers and refiners are not profiteers, said Mr. Howard. "The average cost in 1912 and 1913 of drilling and equipping a 2,500-foot well in Oklahoma was $12,500; in 1919 it was $35,000 to $40,000. Now it is $40,000 to $50,000. In the deeper fields in Texas the cost is around $75,000 per well, many of which deplete 100 per cent in 12 to 15 months. When you add to this cost the large number of dry holes you must realize that, owing to causes not within the control of the oil operator, it is exceedingly expensive as well as hazardous to attempt to produce oil.

"Do not get the impression that when an operator has drilled a well his troubles are over. He must proceed to operate his property, drill other wells, build tanks, acquire new acreage, and so forth. Likely oil land close to production costs from $1,000 to $10,000 per acre; derricks, machinery, supplies, and labor cost many times what they did in prewar times.

"The primary consideration is how to get more oil to satisfy the ever-increasing demand. In order to keep up the supply we must continue to pump and operate the small well. By the small well I mean the one producing from a fraction of a barrel to 10 barrels per day. There are thousands of these. They collectively produce much more than half of the total supply of crude oil in this country today. You do not hear of these. You hear of the gushers. They are few and far between. Furthermore, they soon subside. Thereafter, by careful handling and much expensive cleaning out and pumping, they may produce a barrel or two a day for a number of years. But the point is that these small wells can not be drilled and operated at a profit when the price of oil is low, especially while the prices of labor and materials remain where they are now. The inevitable result of reducing the price of oil will be an abandonment of the small well and a consequent material reduction of the supply of oil. While the operators were patriotic enough to operate many of these small wells at a loss during the war, you cannot expect them to do it today. Rather than maintain them at a loss they will be forced, if interfered with in their legitimate operations, to pull the casing and sell it to some other operator at the outrageous prices now prevailing for oil-field pipe and tubular goods."

Chairman Victor Murdock, of the Federal Trade Commission, has informed Representative Dyer, of Missouri, who introduced the resolution for the investigation, that the commission will have the inquiry completed by the stipulated time.

MAY TENT IN PARKS.

Tenting in the public parks is the latest suggestion made for the relief of the congested housing situation in the country. Senator Harding, of Ohio, has introduced a bill (S. J. Res. 184) to permit Cleveland and any other city of the United States to borrow tents from the War Department for summer housing use this year. The bill applies only to the summer of 1920 and advises that the tents be raised on the squares and recreation grounds available in any municipality having crowded housing conditions.

SAN FRANCISCO CONFERENCE.

In connection with the Seventh Annual Convention of the National Foreign Trade Council, there will be a luncheon conference of the members of the Advisory Council and Committee of Fifteen on Educational Preparation for Foreign Service at the San Francisco Commercial Club on May 12. Glen L. Swiggett, chairman of the committee, will preside.

WOULD REPEAL WAR-TIME ACTS TO GET PEACE BASIS

Repeal of the acts giving the President of the United States and several executive branches of the Government unusual powers during the war is being sought now as one of the aids to the restoration of this country to its peace basis. Representative Wright, of Georgia, has introduced several bills into the House to abolish these war-time measures.

The bills are as follows:

H. R. 13420, to repeal an act to extend protection to the civil rights of members of the military and naval establishment of the United States engaged in the present war, approved March 8, 1918; to the Committee on the Judiciary.

H. R. 13421, to repeal an act authorizing the President to coordinate or consolidate executive bureaus, agencies and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government, approved May 20, 1918; to the Committee on the Judiciary.

H. R. 13422, to repeal an act to prohibit the manufacture, distribution, storage, use, possession in time of war of explosives, providing regulations for the safe manufacture, distribution, storage, use and possession of the same, and for other purposes, approved October 6, 1917; to the Committee on Mines and Mining.

H. R. 13423, to repeal an act to authorize the President to increase temporarily the military establishment of the United States, approved May 18, 1917, and amendments thereto; to the Committee on Military Affairs.

H. R. 13424, to repeal an act to authorize the President to provide housing for war needs; to the Committee on Public Buildings and Grounds.

H. R. 13425, to repeal the War Finance Corporation act, approved April 5, 1918; to the Committee on Ways and Means.

H. R. 13426, to repeal an act to amend the act to regulate commerce, as amended, and for other purposes, approved August 10, 1917; to the Committee on Interstate and Foreign Commerce.

PRELIMINARY CENSUS RETURNS

The Director of the Census has announced the population of the following cities as shown by a preliminary count, subject to correction, of the returns of the Fourteenth Census:

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Alabama:							
†Fairfield	4,998	.....	.....	.....	....	.....	....
Arkansas:							
Fort Smith	28,811	23,975	11,587	4,836	20.2	12,388	10.7
Pine Bluff	19,280	15,102	11,496	4,178	27.7	3,606	31.4
Colorado:							
Grand Junction	8,665	7,754	3,503	911	11.7	4,251	121.4
Georgia:							
Albany	11,555	8,190	4,606	3,365	41.1	3,584	77.8
Illinois:							
East Oakland	1,210	1,159	1,198	51	4.4	—39	—3.3
Harvey	9,216	7,227	5,395	1,989	27.5	1,832	34.0
Murphysboro	10,411	7,485	6,463	2,926	39.1	1,022	15.8
Oregon	2,227	2,180	1,577	47	2.1	603	38.2
Pekin	12,086	9,897	8,420	2,189	22.1	1,477	17.5
Waukegan	19,199	16,069	9,426	3,130	19.5	6,643	70.5
West Hammond	7,492	4,948	2,935	2,544	51.4	2,013	68.6
Indiana:							
Connersville	9,901	7,738	6,836	2,163	28.0	902	13.2
Huntington	14,000	10,272	9,491	3,728	36.3	781	8.2
Logansport	21,626	19,050	16,204	2,576	13.5	2,845	17.6
North Manchester	2,711	2,428	2,398	283	11.7	30	1.3
Rushville	5,498	4,925	4,541	573	11.6	384	8.5
Iowa							
‡Millersburg	210	.....	.....	.....	....	.....	....
Waterloo	36,230	26,693	12,580	9,537	35.7	14,113	112.2
Kansas:							
Leavenworth	16,901	19,363	20,735	—2,462	—12.7	—1,372	—6.6
Rosedale	7,674	5,960	3,270	1,714	28.8	2,690	82.3
Salina	15,085	9,688	6,074	5,397	55.7	3,614	59.5
Kentucky:							
Frankfort	9,805	10,465	9,487	—660	—6.3	978	10.3
Paris	6,310	5,859	4,603	451	7.7	1,256	27.3
Maine:							
Belfast	5,083	4,618	4,615	465	10.1	3	0.1
Gardiner	5,475	5,311	5,501	164	3.1	—190	—3.5
Michigan:							
Alma	7,542	2,757	2,047	4,785	173.6	710	34.7
Charlotte	5,126	4,886	4,092	240	4.9	794	19.4
Manistee	9,690	12,381	14,260	—2,691	—21.7	—1,879	—13.2
Mississippi:							
Natchez	12,608	11,791	12,210	817	6.9	—419	—3.4
Missouri:							
Cabool	905	789	471	116	14.7	318	67.5
Cameron	3,248	2,980	2,979	268	9.0	1	.03
Carthage	10,053	9,483	9,416	570	6.0	67	0.7
Eldorado Springs	2,212	2,503	2,137	—291	—11.6	366	17.1
Excelsior Springs	4,167	3,900	1,881	267	6.8	2,019	107.3
Fredericktown	3,124	2,632	1,577	492	18.7	1,055	66.9
Houston	772	644	514	128	19.9	130	25.3
Kirksville	7,213	6,347	5,966	866	13.6	381	6.4
Marceline	3,805	3,920	2,638	—115	—2.9	1,282	48.6
Marshfield	1,371	1,193	964	178	14.9	229	23.8
Monett	4,206	4,177	3,115	29	0.7	1,062	34.1
Neosho	3,968	3,661	2,725	307	8.4	936	84.3
Rich Hill	2,261	2,755	4,053	—494	—17.9	—1,298	—32.0
Springfield	39,620	35,201	23,267	4,419	12.6	11,934	51.3
Warrensburg	4,811	4,689	4,724	122	2.6	—35	—0.7
Nebraska:							
Nebraska City	6,279	5,488	7,380	791	14.4	—1,892	—25.6
New Jersey:							
Guttenberg	6,726	5,647	3,825	1,079	19.1	1,822	47.6
Long Branch	13,521	18,298	8,872	223	1.7	4,426	49.9
Millville	14,691	12,541	10,583	2,240	18.0	1,868	17.7
South Amboy	7,897	7,007	6,349	890	12.7	658	10.4
Westfield	9,026	6,420	.....	2,606	40.6	.....	....
New York:							
Hudson	11,745	11,417	9,528	328	2.9	1,889	19.8
North Carolina:							
Elizabeth City	8,925	8,412	6,848	513	6.1	2,064	32.5
Gastonia	12,871	5,759	4,610	7,112	123.5	1,149	24.9
Tarboro	4,568	4,129	2,499	439	10.6	1,680	65.2
Wilmington	33,372	25,748	20,976	7,624	29.6	4,772	22.7
North Dakota:							
Grafton	2,512	2,229	2,378	283	12.7	—149	—6.3
Oklahoma:							
Vinita	4,961	4,082	2,339	879	21.5	1,743	74.5
Ohio:							
Cambridge	13,104	11,827	8,241	1,777	15.7	3,086	37.4
Lorain	37,295	28,883	16,028	8,412	29.1	12,855	80.2
*Shadyside	3,084	.....	.....	.....	....	.....	....
Zanesville	29,569	28,026	23,588	1,543	5.5	4,488	19.1
Pennsylvania:							
Avalon	5,277	4,817	2,180	960	22.2	2,187	102.7
Bellevue	8,198	6,823	3,416	1,875	29.7	2,907	85.1
Carrick	10,504	6,117	.....	4,387	71.7	.....	....
Coraopolis	5,277	5,252	2,555	25	0.5	2,697	105.6
Etna	6,841	5,830	5,384	511	8.8	446	8.3
Glassport	6,959	5,540	.....	1,419	25.6	.....	....
Greensburg	15,033	13,012	6,508	2,021	15.5	6,504	99.9
Milton	8,638	7,460	6,175	1,178	15.8	1,285	20.8

City.	Population 1920.	1910.	1900.	Increase 1910-1920. No.	Per cent.	Increase 1900-1910. No.	Per cent.
Pennsylvania:							
Pottsville	21,785	20,236	15,710	1,549	7.7	4,526	28.8
Roaring Spring	2,379	1,903	1,344	476	25.0	559	41.6
Schuylkill Haven	5,437	4,747	3,654	690	14.5	1,093	29.9
Steelton	13,428	14,246	12,086	—818	—5.7	2,160	17.9
Wilkes-Barre	72,826	67,105	51,721	6,723	10.0	15,384	29.7
South Carolina:							
Chester	5,557	4,754	4,075	803	16.9	679	16.7
Clinton	3,767	3,272	1,869	495	15.1	1,403	75.1
Greenville	23,127	15,741	11,860	7,386	46.9	3,881	32.7
Greenwood	8,703	6,614	4,824	2,089	31.6	1,790	37.1
Lake City	1,606	1,074	375	532	49.5	699	186.4
Mullins	2,379	1,832	828	547	29.9	1,004	121.3
Spartanburg	22,638	17,517	11,395	5,121	29.2	6,122	53.7
Union	6,141	5,623	5,400	518	9.2	223	4.1
Tennessee:							
Knox County	112,926	94,187	74,302	18,739	19.9	19,885	26.8
Texas:							
Lubbock	3,958	1,938	.....	2,020	104.2	.....	....
McKinney	6,677	4,714	4,342	1,963	41.6	372	8.6
Utah:							
Logan	9,439	7,522	5,451	1,917	25.5	2,071	38.0
Ogden	32,804	25,580	16,313	7,224	28.2	9,267	56.8
Virginia:							
Pulaski	5,277	4,807	2,813	470	9.8	1,994	70.9
Radford	4,627	4,202	3,344	425	10.1	858	25.7
Staunton	10,617	10,604	7,289	13	0.1	3,315	45.5
Wisconsin:							
Cudahy	6,725	3,691	1,366	3,034	82.2	2,325	170.2
South Milwaukee	7,598	6,092	3,392	1,506	24.7	2,700	79.6
Wyoming:							
Sheridan	9,175	8,408	1,559	767	9.1	6,849	439.3

* Incorporated in 1912. † Incorporated in 1918. ‡ Incorporated in 1912.

VAUDEVILLE COMPLAINT GOES TO JUSTICE DEPARTMENT

The Federal Trade Commission has referred to the Department of Justice the evidence produced before the commission on the complaint issued against the Vaudeville Managers' Protective Association, the National Collection Artists, Inc., the United Booking Offices, Vaudeville Collection Agency, E. F. Albee, Sam A. Scribner, Marcus Loew, Martin Beck, B. S. Moss and Sime Silverman.

This action follows the dismissal of the complaint which has been under consideration, upon the conclusion reached by the commission that the evidence before it did not establish either an unfair method of competition within the meaning of the Federal Trade Commission Act or a violation of the Clayton Act.

The subject matter of the complaint seemed to involve the features of combination and restraint of trade rather than individual methods of competition or contracts and, therefore, possibly within the scope of the Sherman Act, the enforcement of which lies with the Attorney General.

MONEY FOR CANAL BOATS.

Secretary Baker, of the War Department, has asked Congress for $311,354 to pay the expenses of operation of boats, barges and tugs on the inland, canal and coastwise waterways acquired by the United States with the railroads. This is a deficiency request. the deficit being caused by old equipment still in use and is for the period between March 1 to June 30 of this year. Secretary Baker was authorized to operate these inland waterways under the railroad act of last February, which returned the railroads to private ownership. He stated in his report that new equipment for these inland waterway operations is now under construction and is expected to be delivered early in the next fiscal year. This opens July 1, 1920.

RECLAMATION OF WASTE.

Secretary Alexander, of the Department of Commerce, has pointed out the great undeveloped field in this country for reclamation of waste paper, metals, rubber and other goods. He estimates that 90 per cent of the $500,000,000 worth of this waste material in the United States can be reclaimed.

LANSING GETS A NEW PARTNER FOR HIS FIRM

Lester H. Woolsey, prominently identified with the executive administration of the State Department for the past several years, has returned to private life to become the law partner of Robert Lansing, formerly Secretary of State, who has opened offices in Washington. Announcement has been made by the State Department that Mr. Woolsey's resignation as solicitor takes effect at once. He has held that post since June 27, 1917, and was the man who handed passports on Feb. 3, 1917 to Count von Bernstorff, then German Ambassador to the United States.

Geology furnished the means by which Mr. Woolsey first entered the Government service. He was assistant geologist in the United States Geological Survey and wrote many papers on geological matters before becoming connected with the counselor's office in the State Department. He is a native of New York, and was educated at Harvard and George Washington Universities. After going to the State Department, his interests became entirely legal, and he was secretary of the delegation representing the United States Government at the international fur conference here in 1911. He was named assistant solicitor to the department in 1913, and was detailed to Secretary Lansing's office in 1915. He next became law advisor to the department and finally became its solicitor. He was technical delegate to the Peace Conference for the United States Government.

INFORMATION FOR SHIPPERS.

The Interstate Commerce Commission has taken preliminary steps to ascertain the railroad points throughout the country having enough shipments for foreign trade to entitle them to an information service on sailings and routes. Instructions have been issued to all railroads to furnish the origin of every movement on every line for foreign trade since October, 1919.

EXPORTS OF ALCOHOLIC BEVERAGES JANUARY 1-16, 1920.

The figures on the frantic exportation of alcoholic beverages during the first 16 days of this year have been announced by the Bureau of Foreign and Domestic Commerce. These figures show that domestic spirituous liquors to the value of $14,178,793 were exported in that period. This amount comes within $5,270,691 of the total domestic exports for the entire year 1919, amounting to $19,449,484, and is $4,278,193 in excess of the 1918 shipments. Up to January 16 there were 10,451,382 proof gallons of spirits shipped abroad, in addition to quantities of malt liquors and wines.

Destination of Exported Liquors.

Cuba was the principal country of destination for January exports of bottled malt liquors; Italy, the Netherlands, and Canada for alcohol; British West Africa and China for rum; France, the United Kingdom, the West Indies, Cuba, and Germany for whisky and other distilled spirits; and the United Kingdom, China, Japan, Germany, Canada, Cuba, and Mexico, in the order named, for wines.

The bulk of malt liquors, chiefly beer, exported in January, was in bottles, only 3,395 gallons worth $1,975 being shipped in other coverings. Of the bottled product, Cuba received 53,490 dozen quarts, valued at $110,278; the Dutch East Indies 42,025 dozen quarts, at $87,266; British India, 11,614 dozen quarts, at $29,346; the Straits Settlements, 12,335 dozen quarts, at $32,391; Mexico, 21,226 dozen quarts, at $24,024; Dominican Republic, 13,205 dozen quarts, at $28,319; British West Indies, 13,265 dozen quarts, at $25,233; Honduras, 6,773 dozen quarts, at $13,021; Nicaragua, 9,782 dozen quarts, at $13,501; and less significant amounts went to other countries.

Exports of rum in January were comparatively small, going to nine countries in all, British West Africa taking 16,618 proof gallons, valued at $28,040; China, 14,149 proof gallons, at $13,264; British West Indies, 2,730 proof gallons, at $6,000; Denmark, 943 proof gallons, at $4,769; and other countries smaller quantities.

Extraordinary exports of domestic wines occurred in January, the United Kingdom receiving 1,866,256 gallons, invoiced at $942,425; China 456,087 gallons at $507,400; Japan, 633,085 gallons, at $486,671; Germany 489,109 gallons, at $249,586; Canada 174,966 gallons, at $231,889; Cuba 94,749 gallons, at $111,640; Mexico 87,636 gallons, at $110,797; the Netherlands 164,740 gallons, at $71,254; Dutch East Indies 34,022 gallons, at $58,947; Central America 41,222 gallons, at $53,624; South America 65,406 gallons, at $100,536; with smaller amounts to more than a score of other countries, amounting in the aggregate to 4,266,551 gallons, valued at $3,056,730, for the month.

Exports of Whisky and Other Spirits.

The exports during the January period included 1,070,482 proof gallons of Bourbon whisky, valued at $2,233,110; 2,035,166 proof gallons of rye whisky, invoiced at $5,148,762; and 842,430 proof gallons of other distilled spirits (other than alcohol, rum, and whisky), worth $1,168,432.

Of the total quantity of Bourbon whisky exported in January, about three-fifths, or 652,213 proof gallons, valued at $978,320, went to France. Mexico received 196,335 proof gallons, invoiced at $473,410; the United Kingdom, 70,355 proof gallons, at $411,867; Bermuda, 27,095 proof gallons, at $76,100; the British West Indies, 29,379 proof gallons, at $78,860; Cuba, 50,159 proof gallons, at $91,090; Canada, 18,601 proof gallons, at $39,823; Japan, 14,921 proof gallons, at $36,979; and smaller amounts were shipped to other countries.

Exports of rye whisky to Bermuda, Cuba, and the British West Indies in January aggregated 1,014,083 proof gallons, valued at $3,321,361, making up half the total quantity and value to all countries during that month. Other principal destinations were the United Kingdom, which received 662,615 proof gallons, worth $931,553; France, 201,845 proof gallons, worth $310,128; and Germany, 96,269 proof gallons, worth $391,601.

Range of Prices.

There is a wide range in the average monthly price per proof gallon of whisky exported to the different countries in January. For example, that of Bourbon to France was $1.50; to the United Kingdom, $5.85; to Mexico, $2.41; to Cuba, $1.79; to Bermuda, $2.80; to Japan, $2.48. The price per proof gallon of rye shipped to France was $1.54; to the United Kingdom, $1.40; to Bermuda, $2.68; to Cuba, $4.48; to the British West Indies, $2.79; and to Germany, $4.06.

Stocks on Hand.

The latest available figures from the Bureau of Internal Revenue show that the following spirits remained in bonded distillery warehouses at the end of October 31, 1919: Whisky, 61,008,438 proof gallons; rum, 452,801 gallons; gin, 1,469,171 gallons; high wines, 8,285 gallons; alcohol, 3,174,744 gallons; neutral or cologne spirits, 1,107,558 gallons; and brandy, 1,104,211 gallons, or a total of 68,325,208 gallons, of which 65,330,970 gallons were produced prior to September 9, 1917.

Total spirits, wines, and liquors remaining in bonded custom warehouses at the end of January 31, 1920, were valued at $350,241, consisting of $4,005 worth of malt liquors; 21,286 proof gallons of brandy, worth $108,911; 19,184 proof gallons of cordials, liqueurs, etc., valued at $15,018; 4,555 proof gallons of gin, at $7,324; 8,447 proof gallons of whisky, at $35,685; 68,046 proof gallons all other distilled spirits, at $35,928 (total distilled spirits amounting to 121,518 proof gallons, worth $202,866); 70,790 gallons of still wines, valued at $126,551; and 796 dozen quarts of still wines, worth $16,819. No champagne was left in warehouses.

ARMY OFFICERS TO STUDY AERONAUTICAL ENGINEERING

Provision has been made for the Secretary of War to detail 25 officers to study aeronautic engineering at Government expense at some of the higher educational institutions in a bill (H. R. 8314) passed by the Senate. Selection of the college to which these officers are to be sent is to be left to the Secretary of War and the funds of the Air Service of the Army are to be used to supply them with books, tuition and technical equipment.

It was brought out by Senator Wadsworth that West Point and the Army service schools do not now provide courses in aeronautic engineering to the same extent as such institutions as Cornell University or the Massachusetts Institute of Technology and similar colleges. The Army wishes to keep pace with the enormous strides now being made in this type of engineering, said the Senator, and plans to do this by keeping at least 25 of its officers in such schools all the time. Expenses are to be kept down to a minimum by providing only tuition, books and equipment. The Government has only set up schools for training fliers in the actual art of flying and has no facilities for instruction in its technique.

Officers detailed to the Air Service will have, under this bill, an opportunity to study the designing of motors and aerial machinery as well as all sides of aeronautic engineering.

SCHUYLKILL CANAL.

Representative Watson has introduced a bill into the House to provide $10,000 for a survey to be made of the Schuylkill Canal by the War Department, with a view to reconstructing that waterway. The canal is in Pennsylvania. The Secretary of War would make the survey and determine the advisability and cost to the United States to put this canal into navigable condition. According to the bill the canal would be planned to accommodate readily barges drawing at least 10 feet of water.

SENATE PASSES STERLING CIVIL SERVICE RETIREMENT BILL

Human and economic factors of a varied sort entered into the settlement of the old-age pension issue for Government employees as made by the Senate. The raising of the age at which these workers may retire on a pension to 70 years was done by Senators who found themselves hale and vigorous at the age of 60 years, the original time selected for the pensioning of the clerks and other employees.

Economically, the issue was decided in favor of pensions that the Government might meet outside competition for its labor with the advantage of retirement on partial pay. It is hoped that this will keep many persons in the Government service who otherwise might resign as thousands are now doing because of the higher salaries being paid at present by private concerns for specialists and technical experts. The passage of the Sterling bill (S. 1699) closes a matter for the Senate which has been on the calendar for several years and which has been the object of legislative desire by something like 400,000 governmental employees throughout the country.

Labor Angle.

One of the very interesting developments in the debate on the bill was the amendment offered by Senator Meyers, of Montana, to exclude any Government employee from a pension if he or she is a member of any organization affiliated with an institution of organized labor. This opened up the question of a Goverment closed shop for union labor and whether or not employees would be allowed to organize branches of the American Federation of Labor. The Senate rejected the amendment. It was brought out that the employees' unions in the Government have an anti-strike clause, but that they were paying a percentage of their dues to the American Federation of Labor, with which they are affiliated. Herbert C. Brown, chief of the Bureau of Efficiency, was quoted as an authority for the opinion that such unions among Government employees makes for a reduction in the efficiency of the service. It is claimed by Dr. Brown that the clerks and other workers of the Government would come to depend more on the political strength of their respective unions than on their own merit to hold their positions.

The announcement by organized labor that it will fight members of Congress coming up for re-election if these candidates have not been friendly to labor questions was an important argument used by Senator Myers in behalf of his amendment. That employees of the Government could agitate against the persons to whom they should be loyal is an idea abhorrent to Senator Meyers, who painted a very dark picture of the possibility of Government employees conducting Congress through political pressure brought to bear through their home districts.

Retirement Upon Disability.

The Senate bill will not retire the Federal employees until they are 70 years of age, but it does allow any physically or mentally disabled worker to be retired within fifteen years after becoming attached to the Government service. The estimated cost to the Government to have retired its workers at the ages of 60, 62 and 65 years of age would have been $1,943,281,146, even with the proportionate share being borne by the workers. The estimated cost of retirement at 70 years of age is $804,406,769 for the Government. The House has sent the bill to the Committee on Reform in the Civil Service.

SHOE COST INQUIRY.

The Committee on Manufacturers of the Senate has been designated to inquire into the causes for the increased prices in shoes under provisions of S. Res. 317. The inquiry will embrace a study of the labor, cost of materials and profits of manufacturers, jobbers and retailers of leather, thread, and shoe machinery, as well as the finished product.

ANALYSIS OF GENERAL LEASING LAW FOR DEPOSITS OF COAL, OIL, GAS, PHOSPHATE AND SODIUM IN PUBLIC LANDS

The General Leasing Law, (Public No. 146, 66th Congress), provides for the leasing of deposits of coal, oil, oil shale, gas, phosphate and sodium in public lands. Since its approval on Feb. 25, 1920, it has come in for a great deal of commendation as one of the most important pieces of legislation enacted this session. The policy of utilizing as much as possible of the country's natural resources in an economical manner was undoubtedly shaped by the shortage of fuel now existing.

The following analysis of the law was made by James R. Jones, Law Examiner of the Bureau of Mines, Department of the Interior, and may be taken as an official interpretation.

Opens Up Restricted Lands.

One of the outstanding features of this legislation is the fact that it opens for prospecting and exploitation lands and deposits which have been withdrawn from public use, some of them for several years, pending enactment of legislation better fitted to control the mining and utilization of the particular mineral deposits referred to. These lands are not only made available to the public, but they are opened up under a system which defines better than was ever done in the past the rights which may be acquired under it.

The oil operator, for example, under this legislation will know definitely the extent of the rights he has acquired, as well as the legal conditions under which his expensive drilling and other work of exploration are to be conducted. No longer will he be harassed by the possibility that while he is spending his capital in drilling operations in an effort to make a discovery of oil, his legal rights be contested, in which event the superiority of his claim can only be upheld —if at all—after long and expensive litigation. By the same token the coal operator will now be free from the embarrassing restrictions of the old coal-land laws respecting the amount of such land which may be purchased by one person.

Public Protected.

At the same time that these advantages are being enjoyed by the operators, the public will be guarded against wasteful methods of drilling and mining the oil and gas, and coal deposits, and the other mineral substances enumerated in the act, to the end that these products of nature, which cannot be replaced, may be utilized with a minimum of loss.

Persons who desire to prospect for deposits of oil and gas in land which is not within any known geological structure of a producing oil and gas field may, by putting up a monument and notice of the kind prescribed by the regulations, obtain an exclusive right for 30 days, or six months if in Alaska, to take out a permit covering not more than 2,560 acres, which permit in turn will enable the permittee to hold the exclusive right to explore for oil in the land in question for a period of two years, or four years in Alaska; and if a discovery be made, they may obtain a lease of one-fourth of the area covered by the permit (but will not be limited to less than 160 acres, if there be that much land reserved by the permit), at a royalty of 5 per cent, and they will be preferred in the leasing of the remainder of the area.

This system of allowing a reasonable time in which to carry on the expensive work of exploration so often advisable in searching for minerals applies likewise to coal and sodium, except that no provision is made for reserving the ground previous to the granting of the permit.

Leases Limited to 640 Acres.

With the exception of certain claims initiated under pre-existing law, the size of an oil and gas lease is limited to 640 acres, and one person or organization may not hold more than three oil or gas leases in one State, nor more than one such lease within the geological structure of the same producing oil and gas fields. The maximum size of the coal, phosphate and sodium leases is 2,560 acres, and not more than one such lease may be held by the same party in any one State. An exception is made to this limitation in the case of common-carrier railroads, which are allowed one coal lease for every 200 miles of trackage. Leases are limited to citizens of the United States, or to any association of such persons, or to any corporation organized under the laws of the United State, or of any State or Territory thereof; but municipalities are specifically enabled to take leases for coal, oil, oil shale and gas. A citizen of another country is not permitted to own either by stock ownership, stock holding or stock control, any interest in any lease acquired unless his country accords similar or like privileges to citizens of the United States.

Lessees are permitted to combine their interests to the extent necessary to construct and conduct a refinery, a common-carrier pipe line or lines of railroad to be operated and used by them jointly in the transportation of oil from their several wells or from the wells of other lessees under the act, and such combination is also permitted in order to build and operate railroads for the transportation of coal.

Mining Without Royalty Payment.

Individuals and associations of individuals are permitted under such rules and regulations as the Secretary of the Interior may provide to mine coal for their own use, but not for sale without payment of royalty. Municipal corporations are accorded a like privilege on condition that they sell the coal at cost.

The act provides for easements for tunnels and such other easements or rights of way upon, through or in the lands leased, as

may be essential to the proper working of the deposits or the treatment and shipment of the products.

The working of our oil shales is encouraged by the fact that a lease of 5,120 acres of such a deposit may be obtained and the Secretary of the Interior is authorized to waive the payment of royalty during the first five years of the development of such a lease. This latter provision is also made for the encouragement of the production of petroleum in Alaska, and it is further provided that leases in Alaska, whether as a result of prospecting permits or otherwise, shall be upon such rentals and royalties as shall be fixed by the Secretary of the Interior.

Eight-Hour Day Proviso.

In the interest of workmen an eight-hour day has been stipulated except under extraordinary circumstances; the employment of boys under 16 years of age below the surface has been forbidden; and provision has been made for the fair weighing of coal; while the public at large will have a special interest in the stipulations that the product mined under any lease shall be sold to the United States and to the public at reasonable prices, and that the land, deposits, and output shall not be controlled by unlawful trusts in restraint of trade.

Provision is also made for the settlement of controversies growing out of the location of claims under previously existing laws.

Destination of Royalties.

With the exception of moneys accruing from naval petroleum reserves, or from Alaska, 70 per cent of the royalties for past production and 52½ per cent for future production will become a part of the Federal Reclamation Fund; while 20 per cent for past production and 37½ for future production will be placed at the disposal of the legislatures of the several States within the boundaries of which the leased lands or deposits may be located, to be used for the construction and maintenance of public roads, for public schools, or for other public educational purposes.

From the foregoing it will be seen that the opening of these lands, coupled as it is, with provisions for expending the royalties accruing from their exploitation in the States where the lands are situated, will give an impetus to business conditions in those States the extent of which can hardly be foreseen at present.

OIL AND GAS MEN CONFER WITH INTERIOR OFFICIALS

An understanding was recently arrived at between the representatives of the oil and gas industry and of the Department of the Interior on the tentative operating regulations to cover drilling and producing on Government lands under the new land leasing law.

This conference, called by Dr. Van H. Manning, director of the Bureau of Mines, Department of the Interior, under authority of the Secretary of the Interior, met in the conference room of the Bureau of Mines, First Assistant Secretary Vogelsang, of the Interior Department, presiding.

Regulations Submitted.

The tentative regulations submitted covered working regulations governing the drilling of wells, the producing of oil and gas, and the gaging of oil and gas. Director Manning submitted to the representatives of the industry tentative draft of regulations based on the drilling regulations now in force under the Department of the Interior of the Osage Nation, Oklahoma, adapted to the conditions that will be encountered on Government lands. These regulations were discussed section by section. The operators then met and submitted counter regulations to the Department of the Interior, which were discussed and tentatively approved by the representatives of the Interior Department.

Discussions centered upon the co-operation between the Federal Government and the State governments, as in no case will the Federal Government have control over all the producing lands in the various States, and it is, therefore, necessary that there be no confusion between the Federal and State officials in the enforcement of the operative regulations. It has also been expressed that, so far as practicable, it is desirable that uniform regulations be adopted in the several States concerned.

Discuss System of Fines.

Another point of discussion was the enforcement of the regulations, and it was clearly recognized by the representatives of the industry that it was necessary that the Federal agents have full power for enforcement, and it was discussed whether it would not be best to adopt a system of fines similar to those in effect in the Osage regulations, dealing particularly with minor infractions.

Those representing governors of States in which oil and gas are being produced in commercial quantities were: M. L. Alexander, State of Louisiana; C. A. Fisher, State of Colorado; S. C. Ford, attorney general, State of Montana; Dr. Mark D. Hoyt, State of Montana; Hon. J. Bruce Kremer, State of Montana; John McFayden, State of Wyoming; H. E. West, State of Wyoming; M. G. Saunders, State of Colorado; N. S. Wilson, State of Colorado.

Those representing associations and State agencies were: A. V. Andrews, Chamber of Mines and Oils, California; A. F. Corwin, American Petroleum Institute, New York; Fred W. Freeman, American Mining Congress, Colorado; Charles H. Henderson, Chamber of Commerce, Mining Department, Nevada; I. N. Knapp, American Institute of Mining Engineers, Pennsylvania; A. F. Lucas, American Institute of Mining Engineers, Pennsylvania; F. M. Manson, Chamber of Commerce, Mining Department, Nevada; W. A. Williams, American Petroleum Institute, New York; R. L. Peeler, Independent Oil Producers' Agency of California; and James A. Veasey, Mid-Continent Oil and Gas Association.

Others present were: J. J. Cotter, Mexican Petroleum Co.; M. N. Poe, Ohio Oil Co.; Harold Roberts, Mid-West Refining Co.; and C. F. Robertson, Worland, Wyo.

PERSONAL CONTACT DEPARTMENT

FORMER ATTORNEY GENERAL TO LIVE IN WASHINGTON

The return of Thomas Watt Gregory, formerly Attorney General of the United States, to live at Washington marks another instance of the growth of the National Capital to those proportions which will permit of public men retiring to private life in their own professions without leaving the city if they have grown to like its environs. Mr. Gregory went to New York after resigning from the Wilson cabinet last year, that he might be eligible to become a member of the bar of that State. This accomplished, he has moved back to Washington to enter the practice of law, and is now trying to find a house to purchase as a home.

It is understood that he has been retained as counsel for Texas, his native State, in the Oklahoma-Texas boundary lines dispute. Prior to his appointment in the Wilson cabinet in 1914, he was special Assistant Attorney General of the United States in charge of investigation and prosecution of the New York, New Haven and Hartford Railroad Company for violation of the Sherman Act. He won his first laurels as a prosecutor of trusts in Texas, where he was employed as special counsel to enforce the State anti-trust acts.

Mr. Gregory was born in Mississippi, was educated in Texas, Virginia and Tennessee, and has spent most of his life at Austin, Tex. He is a graduate of the Southwestern Presbyterian University of Clarksville, Tenn., and the University of Texas. Mr. Gregory was succeeded by A. M. Palmer as Attorney General of the United States.

JOSEPH C. GREW NAMED MINISTER TO DENMARK

The continued effort of the State Department to find material for foreign posts among its own personnel was again emphasized by the naming of Joseph C. Grew to be American Minister to Denmark recently. It will be recalled that for some years Henry P. Fletcher, former Minister to Mexico, and William Phillips, now the Minister to the Netherlands, were practically all of the members of the diplomatic corps who could be said to have risen from the ranks. Hugh Gibson, who is now Minister to Poland, could also be included in this seniority group. Incidentally Mr. Gibson is now on his way for a month's vacation in the United States, the first he has had since he was sent to Warsaw. He returns by way of Berlin.

But the old condition of going outside for diplomats is slowly changing and undoubtedly those of the older group who stay long enough may yet be named as ambassadors of the United States. Mr. Grew is among the most experienced of the younger element. He is 40 years old, a Bostonian and a graduate of Harvard. Since 1904, he has been continouly in the foreign service of the United States, having held posts at Cairo, Mexico City, St. Petersburg, Berlin and Vienna.

His present promotion is said to have been earned by his splendid work as secretary to the American mission at the Paris peace conference. He goes from London to Copenhagen. He will find that office very congenial to his taste for out-of-door game hunting. Mrs. Grew was formerly Miss Perry, also of Boston, and is a sister of Mrs. J. Pierpont Morgan, of New York City.

DR. WILLIAMS TAKES OVER HEALTH POST DUTIES

The first man likely to hold the office of Assistant Surgeon General at Large in the Public Health Service has been fighting disease germs for the American public under the direction of the Government since 1885. He is Dr. Louis Lavell Williams, whose name has been sent to the Senate by President Wilson for the new office created last July in an act of Congress. The duties of Assistant Surgeon General at Large have not been specified by the Public Health Service, but it is understood that he would be subject to detail from the Surgeon General to help carry the administrative burden of public health work, which has tripled within the past year since the American expeditionary forces have returned from abroad.

Dr. Williams was born at Georgetown, S. C., in 1859, and was educated in the South Carolina Medical College, finishing there in 1880. Five years later he joined the Public Health forces of the United States Government. His chief work has been with respect to quarantine and immigration regulations, as he has had charge of the Public Health conditions at the various immigrant stations of the country. He has a son, Louis Lavell Williams, Jr., also in the Public Health Service.

HAMPSON GARY MADE MINISTER TO SWITZERLAND

The new American Minister to Switzerland, Hampson Gary, is a Texas colonel, who was formerly consul general and diplomatic agent for the United States at Cairo, Egypt. Here, in 1917, he saw much of the recent war in Palestine and Mesopotamian campaigns.

At one time, Mr. Gary commanded the Third Infantry Regiment of the Texas National Guard. He was captain of a company of volunteers in the Spanish War. He is a graduate of the University of Virginia, being a lawyer in his profession. Mr. Gary has always been a Democrat and was a member of the Texas House of Representatives in 1901. In 1914, he was named as special counsel to the Department of State to assist in the consideration of matters arising out of the war situation in Europe. Gradually taken into the regular service he was made assistant to the solicitor of the department. He was finally made a diplomatic agent and consul in 1917. Since January he has been on leave and has been spending his vacation in Washington. The post to which he goes on April 15 has been vacant since the resignation of Pleasant Stovall, formerly Minister to Switzerland.

ESTIMATE U. S. PENSIONS WILL REACH $1,000,000,000 MARK IN TEN YEARS

Within 10 years the people of the United States will be paying $1,000,000,000 every 12 months to take care of the wounded veterans and their dependents of all the wars in its history. Representative Joseph Cannon, of Illinois, makes this prediction apropos of the fact that the funds carried in the appropriations bills for pensions for the fiscal year of 1921 will come close to $300,000,000, the largest amount ever set aside for pensions of those wars prior to the recent conflict with Germany.

These invalid pension bills do not include the funds appropriated for the War Risk Insurance Bureau, the Federal Board for Vocational Education and other establishments designed for the American Expeditionary Forces. Invalid pensions are for the Civil War, the War of 1812 and the Spanish-American War. The bill passed by the House a few days ago provides amounts totaling $214,020,000, pointed out Representative Cannon, who had charge of the bill on the floor, but legislation which has already passed the House, if concurred in by the Senate and approved by the President, will increase the appropriations by $77,500,000, according to the estimates of the Pension Office, making a total of $291,520,000, or the largest pension appropriation ever authorized by Congress. The appropriations for the fiscal year 1920 amounted to $215,000,000, and for the year 1919, $223,000,000. No previous appropriation bill for the payment of pensions exceeded $200,000,000. If the appropriations for the care of former soldiers in the soldiers' homes, which is estimated at $6,274,000 is added, the appropriations for the care of the survivors of all wars down to that with Germany will amount to practically $298,000,000, or some $80,000,000 greater than for the current year.

More Obligations Ahead.

Mr. Cannon said in part:

"This Congress and many succeeding Congresses will have to appropriate for the care of the survivors of the war with Germany as well as for the care of the survivors of all former wars; and we may call these appropriations by other names, made under other titles, but they should all be considered together to understand the obligations on Congress under legislation already enacted with the machinery for their administration. The Bureau of War Risk Insurance estimates the amount necessary to pay compensation for death and disability for the next fiscal year practically $198,000,000; the Federal Board for Vocational Education estimates its expenditures for the next fiscal year at $125,000,000; and the Public Health Service has estimates of $10,000,000; the Public Health Service has estimates before another committee of the House for the building of hospitals for the survivors of the war amounting to about $90,000,000; and the estimates for the administration of the Bureau of War Risk Insurance amount to $11,000,000.

"These estimates together will amount to $434,000,000 as the appropriations that will be necessary to discharge the obligations of the Government to the survivors of the war with Germany; and add the appropriations carried in this bill when it comes back to the House with appropriations to meet the increases authorized by the Fuller and the Sells bills, which have already passed the house, will make a total of $732,000,000 as the appropriations to be made to meet the expenditures for the care of the survivors of all our wars. This grand total can be better understood by comparing it with the total ordinary disbursements of the Government for the fiscal year 1916, which amounted to $724,492,999.

"We have seen that the high cost of living is closely associated with the high cost of Government, and these obligations to the men who have or will suffer disability from service in the Army and Navy and their dependents are of such a character that Congress will keep them in spirit as well as in the letter of the law."

BILLS TO REFUND 1917 WHEAT CROP LOSSES

Bills are now before both branches of Congress to provide financial relief for any firms or persons sustaining losses because of the Government taking over the wheat control. Senator Capper, of Kansas, has introduced the measure into the Senate, and Representative Tincher proposed it to the House, the former being S. 4196 and the latter H. R. 13481.

The Secretary of Agriculture would have charge of ascertaining the loss sustained by those persons who had wheat of the 1917 crop and did not dispose of it until after the announcement of the price fixed by the Government. Any losses through purchase for speculative purposes will not be allowed under the proposed bill and all claims must be made within three years after the passage of the act.

The Senate Committee on Agriculture and Forestry has the bill in the Senate, and the Committee on Agriculture has charge of it for the House.

COTTON YARN INQUIRY.

No date for a report was fixed by the House of Representatives in its resolution calling for an inquiry by the Federal Trade Commission as to the rise in prices of combed cotton yarns. It is claimed that the price rise for this commodity has been at the rate of 700 per cent since 1914, whereas the price for raw cotton and labor for the combed cotton has not had such increases.

TO SELL DENTAL OUTFITS.

The Senate has authorized the War Department to sell dental outfits in excess of the needs of the Government to persons licensed to practice dentistry. Those persons who served during the war with the Navy, the Army, the Marine Corps or the Coast Guard and the Red Cross are to be given the preference in these sales, which if held privately are limited to one outfit to each purchaser.

List of Recent Government Departmental Publications

SPECIFIC LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

"Bibliography of Home Economics." (Education Bureau Bulletin No. 48, 1919.) Gives list of books relating to home economics, including bulletins, charts, periodicals, teaching, clothing, textiles, etc. Price 15 cents.

"Waterfowl and Their Plants in the Sandhill Region of Nebraska." (Agriculture Department Bulletin No. 794.) Covers waterfowl in Nebraska, annotated list of birds, wild ducks, etc., with maps and illustrations. Price 15 cents.

"The Genera of Grasses in the United States," with special reference to the economic species. (Agriculture Department Bulletin No 772.) Covers the grass family, names, etc. Price 40 cents.

"California Oak Worm." (Farmers' Bulletin No. 1076.) Covers history, distribution of food plants, habits, natural enemies, methods of control, etc. Price 5 cents.

"Feeding and Management of Dairy Calves and Young Dairy Stock." (Farmers' Bulletin No. 777, reprint.) Covers feeding and management of dairy calves, including separation from the cow, teaching the calf to drink, milk substitutes, etc. Price 5 cents.

"Metal-Mine Accidents in the United States." (Mines Bureau Technical paper No. 252.) Gives statistics on accidents in metal mines, including all character of accidents, etc. Price 10 cents.

"Metal-Mine Accounting." (Mines Bureau Technical Paper No. 250.) Gives information relating to accounting for metal mines, including opening of books, cashbook, cash voucher record, trial balance, pay roll, etc. Price 10 cents.

"Construction of Materials and Machinery in Argentina and Bolivia." (Special Agents Series No. 182, Bureau of Foreign and Domestic Commerce.) Covers economic aspect of the country, important industries, public works, construction materials, suggestions on conduct of trade, etc. Price 20 cents.

"Data on Geochemistry, fourth edition." (United States Geological Survey Bulletin No. 695.) Covers chemical elements, the atmosphere, lakes, rivers, the ocean, etc. Price 75 cents.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

COMMERCE DEPARTMENT.

Foreign and Domestic Commerce Bureau.

China. Salient facts about China; by Julean Arnold. 1920. 8 p. †

Commerce. Training for foreign trade (with bibliographies); by R. S. MacElwee, F. G. Nicholas, and collaborators. 1919. 195 p. map. (Miscellaneous series 97.) *Paper, 15c.

Netherlands. Economic studies of countries during the war; Economic aspects of commerce and industry of Netherlands, 1912-18; by Blaine F. Moore. 1919 109 p. (Miscellaneous series 91.) (Compiled in Research and Statistics Bureau, War Trade Board.) *Paper, 15c.

Publications. List of publications for sale by superintendent of documents and by district and cooperative offices of Bureau of Foreign and Domestic Commerce; corrected to Jan. 2, 1920. 1920. †

Switzerland. Economic studies of countries during the war; Economic position of Switzerland during the war (with bibliography of chief sources); by Louis A. Rufener. 1919. 88 p. il. (Miscellaneous series 90.) Compiled in Research and Statistics Bureau, War Trade Board.) *Paper, 10c.

Lighthouse Bureau.

1st–9th District. Light list, Atlantic and Gulf coasts of United States; 1920, corrected to Jan. 1. 1919. 410 p. (This list also includes Porto Rico, the Virgin Islands, and Navassa Island.) *Paper, 30c.

13th District. Light list, upper Mississippi River and tributaries, 13th lighthouse district; 1920, corrected to Jan. 15. 1920 (About half of the pages are blank.) *Paper, 20c.

16th–19th Districts. Light list, Pacific Coast, United States, Canada, Hawaiian (Midway, Guam) and Samoan islands; 1920, corected to Jan. 1, 1920. 191 p. (Of the Samoan Islands only Tutuila is included in this publication.) *Paper, 30c.

Standards Bureau.

Note.—The Scientific papers will be supplied on subscription as issued at $1.25 per volume, paper bound. These volumes will afterwards be issued bound in cloth at $1.50 per volume; foreign subscription, paper $2.00, cloth $2.10. Single numbers vary in price.

Clay. Properties of American bond clays and their use in graphite crucibles and glass pots; by A. V. Bleninger. Jan. 28, 1920. 52 p. il. (Technologic papers 144.) *Paper. 10c.

Electrodes. Study of deterioration of nickel spark-plug electrodes in service; by Henry S. Rawdon (and) A. I. Krynitzky. Jan 22, 1920. 16 p. 2 pl. Technologic papers 143.) *Paper, 10c.

Gases. Efflux of gases through small orifices; by Edgar Buckingham and Junius David Edwards. Jan. 28, 1920. (Scientific papers 359.) (From Scientific papers, v. 15.) *Paper, 10c.

Radiation. Constants of radiation of uniformly heated inclosures; by W. W. Coblentz. Jan. 16, 1920. (Scientific papers 357.) (From Scientific papers, v. 15.) *Paper, 5c.

— Methods for computing and intercomparing radiation data; by W. W. Coblentz. Jan. 31, 1920. (Scientific papers 360.) (From Scientific papers, v. 15.) *Paper, 5c.

Scales (weighing instruments). Specifications for manufacture and installation of railroad track scales; prepared by joint committee of American Railroad Association, American Railway Engineering Association, Railroad and Warehouse Commission of Minnesota, National Scale Men's Association, Scale Manufacturers' Association, and Bureau of Standards. Jan. 31, 1920. 35 p. (Circular 83.) *Paper, 5c.

White lead. Recommended specifications for basic sulphate white lead, dry and paste, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Sept. 22, 1919. Jan. 26, 1920. (Circular 85.) *Paper, 5c.

FEDERAL BOARD FOR VOCATIONAL TRAINING.

Home economics. Survey of needs in field of vocational home economics education; (by Zella E. Bigelow). Dec. 1919, (published) 1920. 28 p. (Bulletin 37; Home economics series 4.) †

Labor audit, method of industrial investigation; (by Ordway Tead). Jan. 1920. 48 p. (Bulletin 43; Employment management series 8.) †

Machinists. Theory and practice: Outline of instruction in related subjects for machinist's trade, including general trade subjects for certain other occupations; (by Charles R. Allen and Frank Cushman). Advance edition. Dec. 1919, (published) 1920. 128 p. il. (Bulletin 52; Trade and industrial series 13.) †

Coal. Cost reports of Federal Trade Commission; Coal, no. 2, Pennsylvania, anthracite. 1919. 145 p. 14 pl. map. †

EDUCATIONAL BUREAU.

American Association for Advancement of Agricultural Teaching. Training teachers of agriculture, papers presented at 9th annual meeting of American Association for Advancement of Agricultural Teaching, Baltimore, Md., Jan. 7, 1919. 1920. 44 p. (Bulletin 66, 1919.) *Paper, 10c.

Austria-Hungary. Schools of Austria-Hungary; by Peter H. Pearson. 1919. 31 p. (Bulletin 54, 1919.) Advance sheets from Biennial survey of education, 1916–18.) * Paper, 10c.

Business education in secondary schools, report of commission on recoganiza-

tion of secondary education, appointed by National Educational Association. 1919. 68 p. (Bulletin 55, 1919.) *Paper, 10c.

Commercial engineering, report of conference on business training for engineers and engineering training for students of business, Washington, D. C., June 23-24, 1919; prepared by Glen Levin Swiggett. 1920. 180 p. il. (Bulletin 58, 1919.) *Paper, 20c.

Educational directory. Educational directory, 1919-20, pt. 5: Summer school directors. Jan. 1920. 15 p. (Bulletin 71, pt. 5, 1919.) *Paper, 5c.

— Same, pt. 6: Libraries and museums. Nov. 1919. 38 p. (Bulletin 71, pt. 6, 1919.) *Paper, 5c.

Japan. Educational conditions in Japan; by Walter A. Montgomery. 1919. 16 p. (Bulletin 57, 1919.) [Advance sheets from Biennial survey of education, 1916-18.] *Paper, 5c.

Kindergarten as an Americanizer; by S. E. Weber. Dec. 1919. 5 p. (Kindergarten circular 5.) †

Latin America. Some phases of educational progress in Latin America; by Walter A. Montgomery. 1920. 62 p. (Bulletin 59, 1919.) [Advance sheets from Biennial survey of education, 1916-18.] *Paper, 10c.

Library activities, 1916-18; by John D. Wolcott. 1920. 28 p. (Bulletin 64, 1919.) [Advance sheets from Biennial survey of education, 1916-18.] *Paper, 10 c.

Memphis, Tenn. Abstract of report on public school system of Memphis, Tenn. 1919. 43 p. (Bulletin 72, 1919.) [The full report of the survey is printed as Bulletin 50, 1919.] *Paper, 10c.

— Public school system of Memphis, Tenn., report of survey made under direction of commissioner of education: pt. 1, 1, Industrial and social study of Memphis, 2, School organization, supervision, and finance, 3, Building problem. 1920. 160 p. (Bulletin 50, 1919 [pt. 1].) *Paper, 20c.

—Project method of teaching. List of references on project method in education; prepared in Library Division. Nov. 1919 [published 1920]. 8 p. (Library leaflet 9.) †

Public schools. Explanation of principal items in blanks for reports of city school systems. [1920.] 10 p. †

Reports. Report of commissioner of education, year ended June 30, 1919. 226 p. †

Teachers. List of references on teachers' salaries; prepared in Library Division. Dec. 1919 [published 1920]. 16 p. (Library leaflet 8.) †

University extension. Application of commercial advertising methods to university extension; by Mary Burchard Orvis. 1919. 38 p. il. 1 pl. (Bulletin 51, 1919.) *Paper, 10c.

Geological Survey.

Note—The publications of the United States Geological Survey consist of annual reports, bulletins, Mineral resources, Professional papers, and Water-supply papers; and maps, Monographs, and folios of the Geologic atlas and the Topographic atlas of the United States which are sold at prices ranging from 5c to $11.00 each. A wholesale rate has been established for topographic and geologic folios, so that a discount of 40 per cent from the retail price is now allowed on all orders the net cost of which amounts to $3.00 or more. This rate applies on an order of either maps or folios alone or for maps and folios together, but does not apply to the folios sold at 5c. each on account of damage by fire. Address the Director of the Geological Survey, Washington.

Alaska. Mineral resources of Alaska, report on progress of investigations in 1917; [articles] by G. C. Martin and others. p. il. 10 maps. (Bulletin 692.) [Includes lists of recent Geological Survey publications on Alaska.] *Paper, 50c.

Contents.—Preface; by G. C. Martin.—Administrative report; by G. C. Martin.—Alaska mining industry in 1917; by G. C. Martin.—Water-power investigations in southeastern Alaska; by George H. Canfield.—Mining developments in Ketchikan district; by Theodore Chapin.—Geology and mineral resources of west coast of Chichagof Island; by R. M. Overbeck.—Platinum-bearing auriferous gravels of Chistochina River; by Theodore Chapin.—Mining on Prince William Sound; by Bertrand L. Johnson.—Mineral resources of Jack Bay district and vicinity, Prince William Sound; by Bertrand L. Johnson.—Mining in central and northern Kenai Peninsula; by Bertrand L. Johnson.—Gold lode mining in Willow Creek district; by Stephen R. Capps.—Mineral resources of western Talkeetna Mountains; by Stephen R. Capps.—Mineral resources of upper Chulitna region; by Stephen R. Capps.—Platinum-bearing gold placers of Kahiltna Valley; by J. B. Mertie, jr.—Chromite deposits in Alaska; by J. B. Mertie, jr.—Geologic problems at Matanuska coal mines; by G. C. Martin.—Sulphur on Unalaska and Akun islands and near Stepovak Bay Alaska; by A. G. Maddren.—Beach placers of west coast of Kodiak Island, Alaska; by A. G. Maddren.—Mining in Fairbanks district; by Theodore Chapin.—Molybdenite lode on Healy River; by Theodore Chapin.—Mining in Hot Springs district; by Theodore Chapin.—Tin deposits of Ruby district; by Theodore Chapin.—Gold and platinum placers of Tolstoi district; by George L. Harrington.—Tin mining in Seward Peninsula [with bibliography]; by George L. Harrington.—Graphite mining in Seward Peninsula; by George L. Harrington.—Gold and platinum placers of Kiwalik-Koyuk region; by George L. Harrington.—Index.

Copper. Copper deposits of Ray and Miami, Ariz. [with bibliography]; by Frederick Leslie Ransome. 1919. 192 p. il. 21 pl. 26 p. of pl. 7 maps, (Professional paper 115.) *Paper, 75c.

— Same. (H. doc. 118, 66th Cong. 1st sess.)

Engineering. Conservation through engineering; by Franklin K. Lane. 1920. 35 p. (Bulletin 705.) [From Annual report of Secretary of Interior, 1919.] *Paper, 10c.

Florida. Primary traverse in Florida, 1917. 1919. 41 p. 1 pl. (Bulletin 709 B.) †

Fossils. Catalogue of Mesozoic and Cenozoic plants of North America; by F. H. Knowlton. 1919. 815 p. 1 tab. (Bulletin 696.) *Paper, 60c.

— Pliocene and Pleistocene fossils from Artic Coast of Alaska and auriferous beaches of Nome, Norton Sound, Alaska; by William Healey Dall. Jan. 27, 1920. 2 p. of pl. (Professional paper 125 C.) †

Gold. Gold, silver, copper, lead, and zinc in Eastern States in 1918, mines report; by James M. Hill. Jan. 26, 1920. [From Mineral resources, 1918, pt. 1.] †

— Gold, silver, copper, lead, and zinc in Nevada in 1918, mines report; by V. C. Heikes. Jan. 27, 1920. [From Mineral resources, 1918, pt. 1.]

Hudson Bay. Surface water supply of United States; 1917; pt. 5, Hudson Bay and upper Mississippi River basins; Nathan C. Grover, chief hydraulic engineer, W. G. Hoyt, district engineer. 1919. 2 p. of pl. (Water-supply paper 455.) [Prepared in cooperation with Minnesota, Wisconsin, Iowa, and Illinois. The matter with roman pagination is entitled: Streamgaging stations and publications relating to water resources, pt. 5, Hudson Bay and upper Mississippi River drainage basins.] *Paper, 20c.

Lanfair, Calif. Ground water in Lanfair Valley, Calif.; by David G. Thompson. Jan. 15, 1920. p. il. 2 maps. (Water-supply paper 450 B.) [Prepared in cooperation with Department of Engineering of California.] †

Manganese. Deposits of manganese ore in Arizona; [articles] by E. L. Jones, jr., and F. L. Ransome. Jan. 29, 1920. p. il. 2 pl. 2 p. of pl. 2 maps. (Bulletin 710 D.) †

Mississippi River. Surface water supply of United States, 1917: pt. 7, Lower Mississippi River basin; Nathan C. Grover, chief hydraulic engineer, Robert Follansbee, district engineer. 1919. 2 p. of pl. (Water-supply paper 457; H. doc. 1414, 65th Cong. 3rd sess.) [The matter with roman pagination is entitled: Streamgaging stations and publications relating to water resources, pt. 7, Lower Mississippi River basin.] *Paper, 10c.

Pacific Coast. Surface water supply of United States, 1916: pt. 12, North Pacific drainage basins, A, Pacific basins in Washington and upper Columbia River basin; Nathan C. Grover, chief hydraulic engineer, G. L. Parker and W. A. Lamb, district engineers. 1919. 2 p. of pl. (Water-supply paper 442; H. doc. 383, 65th Cong. 1st sess.) [Prepared in cooperation with Washington, Montana, and Idaho. The matter with roman pagination is entitled: Stream-gaging stations and publications relating to water resources, pt. 12, North Pacific slope basins.] *Paper, 15c.

Petroleum. Oil in Warm Springs and Hamilton domes, near Thermopolis, Wyo.; by A. J. Collier. Jan. 16, 1920. p.il.2 pl. 2 maps. (Bulletin 711 D.) †

GOVERNMENT MATERIAL FOR SALE

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

WAR DEPARTMENT
QUARTERMASTER CORPS

TOOTH BRUSHES, TRENCH MIRRORS, COMBS, CUPS, ETC., OFFERED ON GENERAL SUPPLIES LIST NO. 7.

Bids will be received by the Surplus Property Division, Office of the Quartermaster General of the Army, until 3 o'clock, Eastern time, May 5, for a varied assortment of articles appealing especially to retail, department and drug stores, as well as the hardware trade. A complete list and description of the articles offered on this list may be obtained from any of the Zone Supply Offices, or from the Surplus Property Division, Munitions Building, Washington, D. C.

Nearly half a million tooth brushes of good quality, bought for the American overseas forces, are included on this list. The brushes are of a variety of designs of white bone handles, and have four rows of pure bristles. They are packed six gross to the case, and the minimum bid to be considered will be one case. They are stored as follows: Newport News, Va., 138,802; Omaha, Nebr., 69,575; Boston, Mass., 31,064; St. Louis, Mo., 160,200; New Orleans, 46,891; and Baltimore, 6,000.

There are also 4,000 white celluloid pocket combs in neat steel-bound leather cases, and more than 288,000 black hard-rubber combs. The list also includes nearly half a million trench mirrors of highly polished nickel-plated steel, encased in flannel-lined water-proof olive drab cases, and 6,300 whitewash wall brushes.

Other items listed are granite ware, aluminum and heavy tin cups, pickax railroad handles, commercial knives, hand saws, wooden sabers, folding tables, garbage and milk cans and horse brushes, leather. There are also 907 oil stoves, stored at Washington, D. C., especially adaptable for use of fruit growers in their orchard work.

OFFERINGS ON TEXTILE LIST NO. 25.

The Surplus Property Division, Office of the Quartermaster General of the Army, is offering for sale through informal bids on Textile List No. 25, approximately 4,000,000 yards of textiles. Bids on this material will be received by the Surplus Property Division, Washington, D. C., or any of the Zone Supply Offices until 3 o'clock, Eastern time, May 10. In nearly every case, the minimum bid on any one lot has been fixed at 500 yards. This will make it possible for even the smallest consumers to make purchases.

Included on the list is:

Gray and bleached duck in width running from 30-inch up to and including 57-inch.

Interlining felt, sheeting, jerkin lining of cotton and wool mixture, a large quantity of high-grade meltons in all wools and all worsted, most of which is 56 inches in width and 2 ounces in weight. The greater portion of this melton is olive drab, but it has been demonstrated that this color will take dye of almost any shade. Inasmuch as the meltons can be dyed in any one of three popular dark shades, dark brown, blue, or black, they should prove popular commercially.

The list also contains about 100,000 yards of Osnaburg; a large quantity of olive drab shirting flannel, about 5,000 yards of rubberized satteen in gray, a lot of twills in various width and weights, and approximately 2,000,000 yards of webbing. The webbings vary in width from ¾-inch to 2-inch, and owing to their tonsile strength, can be used by awning manufacturers, cot makers, tent makers, automobile top manufacturers, for specialty manufacturers, trunk makers for supporting second trays; by carpet manufacturers for binding rugs and carpets; by harness manufacturers for making reins and halters, and for other well known uses.

SALE OF USED AND SERVICEABLE 7-PASSENGER TOURING CARS.

The Surplus Property Division, Office of the Quartermaster General, Director of Purchase and Storage, announces the following auction sales of Government-owned automobiles.

1. One 7-passenger Hudson touring car, U. S. No. 12605; serial No. 4705; located Love Field, Dallas, Tex. Body, top, tire, lamps, etc., in good condition; motor fair. To be sold at public auction at point of location Saturday, April 24, 1920. For further information application should be made to Zone Supply Officer, San Antonio, Tex.

2. One 7-passenger Hudson touring car, U. S. No. 16647; serial 4797; located Camp Lee, Petersburg, Va. Body, top, tires in good condition. To be sold at public auction at point of location Saturday, April 24, 1920. For further information application should be made to Zone Supply Officer, Coco Cola Building, Baltimore, Md.

3. One 7-passenger Marmon touring car, U. S. No. 18452; serial No. 115114; located Nitro, W. Va. Body fair, tires fair, top poor. To be sold at public auction at point of location Saturday, April 24, 1920. For further information application should be made to Zone Supply Officer, 1819 W. 39th street, Chicago, Ill.

4. One 7-passenger, 8 cyl. Peerless touring car, U. S. No. 110164; serial No. 240266; located Aberdeen Proving Grounds, Md. 7-passenger touring body, excellent condition; divided front seats, complete set of storm curtains, windshield and top. Tires and tubes good, with demountable rims, four on wheels and one spare. Accessories, head lights, dash lights, speedometer. General condition of vehicle excellent. To be sold at public auction at point of location May 1, 1920. For further information application should be made to Zone Supply Officer, Coco Cola Building, Baltimore, Md.

5. One 7-passenger Hudson touring car in serviceable condition, U. S. No. 1438; serial No. 3984; located Camp Las Casas, Porto Rico. To be sold at public auction at point of location Saturday, May 8, 1920. For further information with respect to this sale, application should be made to Zone Supply Officer, 461 8th avenue, New York City, or U. S. Army Headquarters, District of Porto Rico.

TEXTILE LIST NO. 23. SALE OF BOBBINETTE, GRAY; DRILL, O. D., GRAY; DUCK, ASSORTED; FELT, OSNABURG, SHIRTING FLANNEL. SALE CLOSES APRIL 19, 1920.

No special form is required for the submission of a bid. Bids may be made by letter or telegram.

No deposit will be required when aggregate of bid or bids of any one bidder is $1,000 or less. When bid or aggregate bids is for more than $1,000 a 10 per cent deposit thereof must be submitted with the proposal. Such bidders as may desire to do a continuous business with the Surplus Property Division, a term guaranty in the sum of not less than $25,000 may be deposited with the Surplus Property Division at Washington, D. C., or with the Zone Supply Officers; such term guaranty is to be so worded as to bind the bidder to full compliance with the conditions of any sale by the Surplus Property Division during the lifetime of the guaranty. A term guaranty will not relieve the bidder from the forwarding of his certified check for 10 per cent of the amount of his purchase within 10 days from notification of award.

All bids must be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth avenue, New York City, Twenty-first street and Oregon avenue, Philadelphia, Pa.; Coco-Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F streets NW., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth street, Chicago, Ill.; Second and Arsenal streets, St. Louis, Mo.; Audubon Building, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; Schenectady, N. Y.; or to Surplus Property Division, Munitions Building, Washington, D. C.

Bids must be for goods at point of storage, as set forth in the specifications of materials advertised.

Each lot offered is identified by a number. Bids should include the lot number or numbers on which the bid is made. Bids may be made for any quantity greater than that stipulated as minimum bid which will be considered, or for the total quantity in any lot. In bidding stipuate price bid per article (for example, per ton, per can, etc.) instead of for total quantity desired. No

bid stipulating "all or none" of any lot will be considered, unless that bid is the highest.

Item No. T-2301. 1,060 Yards Bobbinette (Seconds), Gray. 36 inches, 10 point. Manufactured by American Textile Co. Stored at Boston, Mass. Minimum bid considered, 1,060 yards. SPD No. 14919.

Item No. T-2302. 1,660 Yards Bobbinette (Seconds), Gray. 72 inches, 10 point. Manufactured by American Textile Co. Stored at Boston, Mass. Minimum bid considered, 1,660 yards. SPD No. 14918.

Item No. T-2303. 11,189 Yards Drill, O. D. 30 inches, 2.85 yards, 72 by 40. Stored at Philadelphia. Minimum bid considered, 500 yards. SPD No. 15567.

Item No. T-2304. 4,208 Yards Drill, Gray. 37 inches, 2.75 yards, 66 by 44. Manufactured by the American Textile Co. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 14847.

Item No. T-2305. 2,304 Yards Drill, O. D. 27 inches, 2.50 yards, 74 by 46. Manufacturer unknown. Stored at Boston, Mass. Minimum bid considered, 500 yards. SPD No. 15120.

Item No. T-2306. 7,797 Yards Drill, O. D. 30 inches, 1.00 yard, 76 by 42. Manufactured by Crown Cotton Mills. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 15086.

Item No. T-2307. 7,952 Yards Drill, Gray. 30 inches, 3.00 yards, 70 by 45. Manufactured by Pelzer Mills. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 14842.

Item No. T-2308. 1,874 Yards Drill, Gray. 31 inches, 4.00 yards, 80 by 64. Manufacturer unknown. Stored at Chicago. Minimum bid considered, 500 yards. SPD No. 13805.

Item No. T-2309. 687 Yards Duck (Flax), Blue and Red Line, Gray. 26 inches, No. 2, 54 by 22. Manufacturer unknown. Stored at Jeffersonville. Minimum bid considered, 687 yards. SPD No. 14177.

Item No. T-2310. 1,621 Yards Duck (Flax), Gray, Blue and Red Line. 24 inches, No. 2, 54 by 22. Manufacturer unknown. Stored at Jeffersonville. Minimum bid considered, 1,621 yards. SPD No. 14172.

Item No. T-2311. 37,416 Yards Duck, Gray. 60 inches, No. 2, 30 by 26. Manufactured by the Jencks Spinning Co. Stored at Schenectady. Minimum bid considered, 500 yards. SPD No. 15353.

Item No. T-2312. 3,867 Yards Duck, O. D. 18 inches, No.. 2, 26 by 20. Manufacturer unknown. Stored at Boston. Minimum bid considered, 500 yards. SPD No. 15178.

Item No. T-2313. 1,053 Yards Duck, Gray. 74 inches, No. 3, 28 by 20. Manufacturer unknown. Stored at Schenectady. Minimum bid considered, 1,053 yards. SPD No. 15424.

Item No. T-2314. 3,142 Yards Duck, Gray.. 74 inches, No. 4, 30 by 20. Manufactured by Jas. S. Cary & Sons. Stored at Schenectady, N. Y. Minimum bid considered, 500 yards. SPD No. 15122.

Item No. T-2315. 48,988 Yards Duck, Gray. 48 inches. No. 4, 29 by 24. Manufactured by Katama Mills. Stored at Boston. Minimum bid considered, 500 yards. SPD No. 15504.

Item No. T-2316. 4,044 Yards Duck (Blue Line), Gray. 28 inches, No. 4, 29 by 23. Manufactured by Wellington Sears. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 14886.

Item No. T-2317. 34,479 Yards Duck, Gray. 22 inches, No. 4, 32 by 20. Manufacturer unknown. Stored at Schenectady. Minimum bid considered, 500 yards. SPD No. 15313.

Item No. T-2318. 3,809 Yards Duck (Blue Line), Gray. 26 inches, No. 4, 29 by 24. Manufactured by Wellington Sears. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 14887.

Item No. T-2319. 90,827 Yards Duck, Gray. 23 inches, No. 4, 32 by 20. Manufacturer unknown. Stored at Schenectady. Minimum bid considered, 500 yards. SPD No. 15352.

Item No. T-2320. 1,622 Yards Duck, Gray. 60 inches, No. 4, 30 by 20. Manufactured by James S. Gary & Son. Stored at Schenectady. Minimum bid considered, 1,622 yards. SPD No. 15314.

Item No. T-2321. 19,115 Yards Duck (Blue Line), Gray. 60 inches, No. 6, 36 by 26. Manufactured by the Goodyear Cotton Mills. Stored at Boston. Minimum bid considered, 500 yards. SPD No. 14891.

Item No. T-2322. 12,411 Yards Duck (Blue Line), Gray. 60 inches, No. 6, 36 by 26. Manufactured by the Bibb Mfg. Co. Stored at Brooklyn. Minimum bid considered, 500 yards. SPD No. 14874.

Item No. T-2323. 1,222 Yards Duck (Flax) Red Line, Gray. 24 inches, No. 6, 52 by 22. Manufacturer unknown. Stored at Jeffersonville. Minimum bid considered, 1,222 yards. SPD No. 14214.

Item No. T-2324. 1,809 Yards Duck, Blue Line, Gray. 30 inches, No. 6, 35 by 29. Manufacturer unknown. Stored at Jeffersonville. Minimum bid considered, 1,809 yards. SPD No. 15028.

PROPOSED PURCHASES

PANAMA CANAL.

Proposals for track bolts, grip nuts, rivets, nails, pig lead, duplex pumps, pipe fittings, cocks, valves, wash-tray plugs, boat anchors, hawsing beetles, ship cane fenders, binoculars, sextants, aluminum ware, saws, fiber wheels, steam hose, boiler lagging, packing, mattress tufts, canvas, cotton line, cotton napkins, toweling, paint, wrapping paper, screen doors and kerosene.—Sealed proposals will be received at the office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., April 21, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1360) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State street, New York City; 606 Common street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, general purchasing officer.

Proposals for copper cable, storage batteries, cable and bells, receptacle boxes, condulets, circular loom or conruit, cutouts, conduit elbows, hard horn fiber, electrical fixtures, renewable fuses, lamp guards, electric water heaters, pipe-forcing jacks, blinker keys, sockets, switches, snatch and tackle blocks, copper ferrules, nails, horseshoes, mule shoes, brazing spelter, wheelbarrows, semi-vitreous floor tile, license tags, manila rope, harness, bridle leather, saddles, plate glass, window glass, corn brooms, automobile tires and tubes, canvas hose, rubber hose, metallic hose, soap, paper towels, cargo check books, lead pencils, typewriter ribbons, bristol board, Southern yellow pine lumber and creosoted yellow pine lumber.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., April 22, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1359) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State street, New York City; 606 Common street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.—A. L. Flint, general purchasing officer.

Proposals for power hacksaw, showcases, dies or chasers, hand trucks, copper cloth, fire clay, foundry clay, coal-tar pitch, fire bricks, salt bricks, dinner knives, chinaware, rubber boots, corkboard, artificial leather, sheet packing, sandpaper, cotton canvas, cotton sheeting, paper drinking cups and lumber.—The Panama Canal. Circular No. 131. Opened April 29, 1920.

INTERIOR DEPARTMENT.

Proposals for Indian supplies: Department of the Interior, Office of Indian Affairs, Washington, D. C., April 10, 1920.—Sealed proposals, plainly marked on the outside of the sealed envelope: "Proposal for Hardware" (or other class of supplies as the case may be) and addressed to the "Commissioner of Indian Affairs, 310 Elm street, St. Louis, Mo.," will be received until 10 o'clock a. m., on each of the following dates and on the class of supplies specified, and then opened: Hardware June 3, 1920; furniture, May 26, 1920; harness, leather, etc., May 28, 1920; tinware, stoves, etc., May 31, 1920; shoes, overshoes, etc., May 28, 1920; paints, oils, etc., June 1, 1920; medical supplies, June 3, 1920; carbide, etc., May 26, 1920. Schedules covering all necessary information for bidders will be furnished upon application to the Indian Office, Washington, D. C., and to the U. S. Indian Warehouses at Chicago, St. Louis and San Francisco. The department reserves the right to reject any or all bids or any part of any bid, and to post tentative awards promptly, subject to correction.—Cato Sells, commissioner.

Cumulative Guide to Latest Reports

This index does not include the current number. Government publications, material for sale and proposed purchases, etc., are not indexed owing to their temporary value.

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DEFEND USE OF NATURAL GAS FOR CARBON BLACK

The printing industry of the United States, including newspapers, magazines and books, is largely dependent for future supplies of printing ink on the rapidly diminishing supplies of natural gas. This was brought out before the Natural Gas Conservation Committee at a recent meeting in Washington.

Speaking in defense of the use of natural gas for the manufacture of carbon black, Reed L. Carr, of New York, representing 40 per cent of the carbon black interests of the country, declared that carbon black was once the cheapest and best known color base for printing inks, carbon paper, black typewriter ribbons, and was essential in the finest grade of phonographic records and the highest grade automobile tires.

"One pound of carbon black," said Mr. Carr, "and eight pounds of mineral oil will print 2,250 16-page newspapers. In the United States there are 22,000 newspapers and magazines, with a total circulation of 14 billions annually, or a circulation of 140 per capita, and employing 112,000 persons. There are 33,000 printing establishments, employing 272,000 persons, whose estimated wages amount to $685,000,000 annually."

Defenders of the use of natural gas in the manufacture of carbon black assert that this use of natural gas actually has been a conservation measure, in that it has resulted in some good use of the natural gas fuel, where it otherwise would have been entirely wasted. On the other hand, it is admitted that the making of carbon black is a wasteful use of this valuable fuel, but, as Mr. Carr pointed out "no other known pigment is as smooth and free from grit and has anywhere near as great covering qualities."

"Carbon black manufacturers have followed the opening of virgin natural gas fields," said Mr. Carr. "They have had to because the short life of all natural gas fields has prevented the making of carbon black in any one field other than a short period of time."

He told the Natural Gas Conservative Committee that the firm he represented had begun the absorption of gasoline from natural gas about three years ago; that last year they produced 1,000,000 gallons of high-grade gasoline for blending with low-grade gasoline, and in 1920 would more than double this gasoline production. The remaining natural gas is then used for the making of carbon black.

The quality of the carbon black is dependent on many factors, the higher grades of carbon black being produced by the combustion of the greatest amount of natural gas per pound of carbon black.

KEY.

Number.	Date.	Number.
1	Jan. 5	1
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(Continued from first page.)

of the kind in the United States, reads in part:

"The plaintiffs could not be compelled to make an involuntary contract, or to substitute compulsory arbitration for due process of law.

"The right of the plaintiffs at all times to hire in the labor market, and to retain in their employment such workmen as they might choose unhampered by the interference of the union acting as a body through the instrumentality of a strike, or of a boycott, or of a black list, is a primary right which has never been abrogated, but remains unimpaired by our decisions."

THE SOCIALIST ASSEMBLYMEN.

We consider the expulsion of the Socialist Assemblymen by the New York Legislature an appalling blunder and altogether the most dangerous attack upon representative government that has yet been made. The principle upon which the American Government is based is that of the right of voters to choose their representatives. The only appeal which we can properly make against the employment of "direct action," namely, force, by would-be reformers of our Government and social system is that they are at liberty to go before the people with their proposal, and if they can convince a majority of the voters they may elect their own representatives who may proceed to alter our institutions according to their ideas. If this right is taken away, no reformer is to blame for throwing bombs. He has the same justification that used to be offered for throwing bombs at the Czar, namely, that by no other method could he be influenced. Americans formerly prided themselves upon having a Government which left no excuse for violence. ***The action of the New York Assembly strikes squarely at the roots of representative government.***

COAL SITUATION.

The price of bituminous coal has advanced rapidly during the past week. In many cases this advance has amounted to $2 a ton. The retailer is not wholly to blame for this; buyers have done much to boost the price. The frantic rush to do Christmas coal shopping early has been brought about in part by the known demand on the part of southern European countries for our coal. Switzerland has stated that she is relying solely on American coal; France and Italy are bidding. The estimated exports of coal this year have been put at amazing figures by some authorities. ***Readers should not fear such a huge exportation of coal, however. Lack of docking facilities and of bottoms will do much to keep this year's exports of coal below the 30,000,000-ton mark.***

SEAMEN'S ACT.

On March 29, the Supreme Court handed down a decision upholding Section 4 of the La Follette Seamen's Act, providing that seamen may obtain 50 per cent of their wages upon arriving at an American port for the loading and unloading of cargo. The law provides that if this is refused the contract is broken and the seamen are entitled to recover the full amount. The effect of this act is to equalize wages between the seamen of different nationalities. The great difficulty with the successful operation of an American Mercantile Marine in the past has been that in order to get American seamen it has been necessary to pay wages in excess of those paid by foreign competitors. If, however, when a British vessel arrives at New York the crew are at liberty to leave the ship with 50 per cent of their wages, then their ship will go out short-handed unless it pays the going rate of wages at the port. It has been customary for foreign ship owners to ship crews abroad at low wages under contract for a voyage to America ***and return.*** If a seaman deserted he went penniless and could, in fact, be arrested if caught. British ship-owners, therefore, fought the act and had libel proceedings brought against them by seamen to obtain a part of the proportion of wages provided for by the Seamen's Act. The Circuit Court of Appeals of New Orleans decided the case in favor of the seamen, and the British ship-owners appealed to the Supreme Court. ***This decision should have far-reaching effects in placing American-manned vessels upon the footing of equal competition with those of other nationalities.*** The only alternative of this treatment of the matter would be permission to American ship-owners to ship crews of any nationality wherever they may be obtained cheapest.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

WE think the worst of the "outlaw strike" is over. While this strike of the railroad men has been annoying, we do not think it will cause any very serious embarrassment. When a group of strikers can not show a cause sufficiently meritorious to command the support of their fellow trainmen in the big unions, it may be set down as certain that they have little chance to win.

PEACE OUR SALVATION.

The peace resolution which has been passed by the House deserves non-partisan support. It is high time that something decisive was done to end the anomalous condition which the failure of the Treaty has created. While we are debating the terms of peace, our commercial rivals are getting the business. It is high time that the knot was cut and peace made that at once protects American interests and gets us clear of European entanglements. The American view of international relations is so different from that of the various European groups that the Americans are bound to be the victims of European propaganda of one sort or another, to our own loss. It is important for our own interests that the present uncertainty be ended, and legitimate business given a chance.

PENNSYLVANIA BONDS IMPORTANT.

We note that the Pennsylvania Railroad Company is putting out $50,000,000 10-year 7 per cent secured gold bonds. This action on the part of the Pennsylvania Railroad is of the greatest importance and serves to mark an epoch in finance. That the Pennsylvania Railroad Company is willing to tie itself up to a 7 per cent bond for two or three or even five years would not be remarkable, but the fact of issuing bonds with 10 years to run shows conclusively that the management of the road expects the present period of prosperity and heavy volume of business to continue for a number of years to come, therefore the road must have equipment.

The credit of the Pennsylvania is second to none. But, as our readers know, we can not agree with this view of the business outlook, although we think these bonds are a good purchase. Believing that the law of equal reaction applies in general to business conditions, we think that the present period of prosperity and expansion of credits will have to go through a readjustment, signs of the approach of which are already in evidence.

WHERE ARE THE LOANS TO RUSSIA?

Some of our readers may be interested in the present situation with regard to the loans which we advanced to Russia. The total amount which was loaned to the Czar's Government and the Kerensky regime was $187,000,000. We understand that $98,000,000 of this was spent for military supplies, that these supplies were not paid for and that the United States Government took them off the contractors' hands, and they were sold by order of the Government and payment made. Thus far there has been no accounting made for the $187,000,000 nor have the Russian bonds, which came due last June, been paid. Whether or not a Congressional investigation could find out where the $187,000,000 went, we do not know. Wherever it went, it is evidently gone.

RELIGIOUS SLUMP FORESHADOWS BUSINESS DEPRESSION.

Much attention has been attracted by the statistics on church membership published in the daily papers, showing that the principal Protestant denominations have shown little or no increase during the past year. Bishop Hughes (M. E.)

(Continued on last page.)

STATEMENT TO SUBSCRIBERS

THE annual report of the Joint Committee on Printing, of which Senator Reed Smoot of Utah is chairman, alleges that I started this publication by means of "secret connivance."

This is very unjust.

I believe that an important principle is at stake and I shall fight to the last ditch.

ROGER W. BABSON

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

So long as the present demand for most lines of goods persists, there is little prospect of any fall in prices. The sugar situation is very tight. We can see no reasonable prospect of it loosening up. **We, therefore, advise laying in as much sugar as possible during the next few weeks.** This is the time of year when stocks should accumulate and sugar be easy. If it is tight now, it will be tighter later on. Not only will the European beet crop be 25 per cent short, as compared with last year, but the Cuban crop will also be less. Meanwhile, prohibition has caused many who before drank beverages with considerable alcoholic content to turn to candy in the place of alcohol.

CANNED GOODS TO WORK HIGHER.

Canned goods have had their bump and we think will work higher in price. **The present weakness in the price of canned milk makes this a particularly good purchase.**

IMPORTATIONS.

Classes of goods which will be most affected by European importations are:

1. Musical and surgical instruments.
2. China and glassware.
3. Cutlery, jewelry, and toys.

England, France, Germany, and Belgium are increasing their output of textiles at a rapid rate, and the goods are already reaching American ports. Up to the present time the amount of imported textiles has not been sufficient to have any appreciable effect upon the market, but we believe that imports of textiles will be a factor of increasing importance.

The export market for raw materials is good and will remain good for a long time to come. Whatever the European producers can earn by selling us their manufactured products they will spend here in the purchase of more food and raw material. Much farm machinery is needed throughout Europe, especially in Russia, and also in South America. Machinery for the equipment of oil wells is also in great demand. In time the Europeans will make large quantities of farm machinery, but we believe that the export market will hold good for the next two years.

RUSSIAN TRADE TO OPEN.

We firmly believe that trade will be reopened with Russia within a short time. Russia offers a very attractive market for manufactures and especially agricultural machinery. American exporters and manufacturers are demanding that this step be taken and that Americans as well as English and Germans be given a chance in the Russian market. **Whatever we may think of the Russian Soviet Republic, it is clear that the present Russian authorities are prepared to buy goods and can pay in gold.** They claim to have captured $450,000,000 in gold from the erstwhile Omsk Government of Kolchak and $400,000,000 more from the treasury of the Romanoffs.

NO GREAT COPPER RISE.

An effort is being made to create the impression that we are on the eve of a copper boom. The evidence offered that prices will go higher consists of the fact that the stocks of copper on hand are declining in this country and are low in Europe; that the costs of production have risen so much that unless more can be gotten for copper a number of producers must shut down. It is pointed out that in the five years preceding the war Europe took an average of over 700,000,000 pounds of American copper; that Europe's need for copper will be far in excess of supply. That stocks on hand are diminishing and that there is a shortage of copper in Europe is undoubtedly true. Considering the cost of production, it must be remembered that copper at 20 cents is no higher than 10-cent copper before the war. **We, therefore, believe that a rise in the price may be expected, but this rise will be much less than many think because Europe's demand will be much less than what was considered normal before the war.** The unfavorable exchange rates make American copper an expensive purchase for the European users, and the tendency will be to buy as little as possible. Furthermore, the figures of European consumption of copper before the war are not normal. The years preceding 1914 were years of expansion in electrical lines. Many new installations of electrical equipment were constantly being made, especially from 1900 to 1914. It is unlikely that any such expansion of the electrical business can take place now in the face of disturbed conditions and adverse exchange.

We must also remember that much of the copper purchased for European account during the years immediately preceding the war was bought for the purpose of making munitions, incidental to the great armament race which went on between the Entente and the Central Powers. Even though war should break out again in Europe, it can not be on anything like the scale which we have previously witnessed, nor will the nations involved be in the position to buy supplies as they did before.

PANAMA CANAL TOLLS.

Senator Jones, of Washington, has introduced an amendment to the bill (H. R. 7015) passed by the House fixing the rules for taking tolls from ships passing through the Panama Canal, which will give free passage to American ships in the coastwise trade. It is now contended that the House bill gives the ships in foreign trade an advantage over the American vessels passing through the locks, so Senator Jones wishes to eliminate this complaint entirely by removing toll charges from traders flying the American flag.

Foreign ships are not permitted under the present law to compete with American vessels in coastwise trade, but they will pay cheaper toll rates in going through the Panama Canal under the House bill, according to Senator Jones. His chief motive in wanting to amend the law is to lower the cost of the goods transported from coast to coast by way of canal to the ultimate consumer. He believes that the elimination of the toll charges will decrease the carriage rate added to the original cost of commodities sold in this trade.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

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OVERALLS FOR YOUR BRAIN

From the romantic South, long accused of harboring higher ideals of delightful manners than of democratic labor, comes the news of numerous "overall clubs." Two days after the first of these clubs was started a similar club was formed in a New Hampshire city, and now such clubs are springing up all over the country.

Each member of these clubs pledges himself to wear overalls until the price of clothing goes down. This will have its effect in demonstrating the growing tendency on the part of the public to become price-shy, ***but it will also be a fine thing for the men who don the overalls.***

It would be going too far to say that 50 per cent of our business men should immediately make overalls their business dress. It should be perfectly apparent, however, that many business men would do well to adopt the same frame of mind toward their everyday work that they would use if they were working on their car and clad in overalls.

Overalls are sincere; they are efficient; there is no sham about them. If your brain is filled with fine phrases and with notions, if your business letters take two paragraphs to get to the point, it would be well to consider whether or not a suit of mental overalls wouldn't help.

SENATORS BEWAIL OUTLAW STRIKE; SUGGEST STRONG MEASURES FOR FUTURE

Senate reactions to the railroad strike were varied. The introduction of bills to prevent the recurrence of such conditions as existed in the freight and passenger railroad yards of the country following the "outlaw walkout" were stimulated and some of the best industrial legislative speeches of the sessions developed on the floor of that branch of Congress in response to these proposed statutes.

The New Jersey contingent was especially active in endeavoring to solve the problem, so that thousands of their constituents kept from New York City duties might commute again along their regular paths. Senator Edge, of New Jersey, reported to the Senate that he had interviewed the Attorney General and found that sufficient law was already on the statute books to stop the strike if it was duly enforced. He suggested that tax laws be so readjusted that the profiteer will have to yield up his abnormal gains to the Government and that laws be passed making it criminal for men engaged at work which would jeopardize the lives of innocent persons if ceased without due notice—to leave their jobs unceremoniously. He predicted that the American people will have to settle the underlying issues of the present strike sooner or later and recommended that such a settlement be made at once and have the suffering over with as soon as possible.

To Punish Meddling With Interstate Commerce.

His senatorial colleague, Mr. Frelinghuysen, also of New Jersey, introduced a bill (S. 4215) to provide punishment for those persons who interfere with interstate commerce carried by the railroads. This bill was sent to the Committee on Interstate Commerce, as was a similar bill (S. 4204) presented the day before by Senator Poindexter, of Washington State. This latter measure would authorize proceedings against the strikers after they had left their work.

Senator Dial Regrets Former Vote.

The strike caused one Member, Senator Dial, of South Carolina, to voice bitter regret over a vote he cast some months ago exempting certain classes from prosecution under the anti-trust laws. He asked his colleagues to introduce laws to repeal that measure, so that he could vote "right" this time, as he had been deluged with telegrams and letters from his native State picturing a deplorable condition down there in the truck crop region. Banks and growers informed him that the lettuce crop, grown at great expense of time and labor, was about to perish just as it was maturing for shipment because of the lack of cars. As South Carolina supplies much food for the eastern markets, the embargo placed on freight shipments by the railroads meant heavy financial losses because of the perishable quality of the crop.

Congress to Blame, Says Senator Thomas.

Senator Thomas, of Colorado, told the Senate that Congress was to blame for the "unfortunate industrial condition now confronting the country."

He protested against temporary legislation to meet the emergency and declared that the granting of privileges to groups and combinations of groups for the past 50 or 60 years had taught organized labor that Congress could be made to grant special legislation. Labor had adopted this policy of getting the legislative advantage, said Senator Thomas, and the only course now open to Congress was to repeal all class legislation and have every organization stand on its own merits.

Many of the Senators spoke slightingly of the senatorial investigation ordered for the strike. They predicted that a report would be in by next July and that even with this in hand nothing of definite action would be forthcoming to prevent further industrial woes for the nation.

SOLDIER BONUS PLANS NOW CALL FOR DOLLAR PER DAY

Out of the large collection of suggestions made to the House Committee on Ways and Means in regard to paying the American soldiers a war bonus, the committee has achieved a plan calling for $1 a day for each day served by enlisted men in the recent hostilities. This bill was scheduled for report to the House the early part of this week, according to Chairman Fordney, of the Ways and Means Committee, which has handled the bonus question because it was inseparably linked with matters of raising revenue to pay for any grants recommended.

The report as made public to date will eliminate officers and those who served less than 60 days. It is said that the average length of service was 10 months, which would mean a bonus of $300 for each man. As there are approximately 3,000,000 former service men to benefit under this measure, the total sum would aggregate around $900,000,000, which would vary with additional recompense for the men longer in service. Those men who received from their employers the difference between their civilian and military pay will also be excluded from the bonus.

Just how the money is to be raised has not been definitely determined, but the system of taxing every sale at the flat rate of 1 per cent is said to be the one most favored. The Treasury reports that this would bring in $1,500,000,000.

TO CONFER ON VOCATIONAL EDUCATION MEASURE

The Senate has finished its legislative action on the Kenyon bill (H. R. 4438) to provide vocational education for all persons injured in industry or any legitimate occupation and has asked the House to agree to a conference on the measure. It has already been passed by the House. The bill does not go into operation until 1921 and will finance the education of handicapped persons through a cooperative Federal and State plan.

EMPLOYEE REPRESENTATION PLANS FOUND WORKABLE IN AMERICAN INDUSTRY BY GOVERNMENT EXPERTS

One of the invariable reactions to the railroad strike current to this country will be a stimulated interest in all proposals for the elimination of possible strike actions through shop committees, profit-sharing methods and similar policies. The Bureau of Mines has just completed an investigation of the plans followed in mining enterprises to provide employee representation. The excerpts here given from the report of this investigation are made with the hope that those firms in other lines of industry seeking information on this phase of the relationship between capital and labor will find the report of pertinent value.

There are four typical systems of employee representation in industry, states the report, which may be designated by the names by which they are commonly known as:

1. "The Colorado Plan."
2. "Industrial Demoeracy."
3. Works Councils (Whitley).
4. Modified System of Works Councils.

Of these the seeond two have been the more popular in England. The following discussion will be limited to the first two, since detailed discussions of the second two plans may be found in the series of industrial reports of the British Ministry of Labor, and a brief summary will be found in the report of the Employers' Industrial Commission on British Labor Problems, published by the United States Department of Labor in 1919.

Details of Colorado Plan.

The plan of organization adopted by the Colorado Fuel and Iron Company and the agreement entered into between the company and the men may be found in "Colorado Industrial Plan," by J. D. Rockefeller, Jr., published in 1916.

The first feature of the plan is that representatives are chosen annually from the employees by their fellow-workers by secret ballot. The representatives hold conferences at least three times a year with an equal number of officers of the company.

The second feature of the plan is the employee's right of appeal to earry any matter to his representative, and in the event of failure to reach an adjustment, to the president's representative, the district committee on co-operation and eoneiliation, the district manager, the manager or assistant manager, the general manager, the president, and as a eourt of last appeal to the Industrial Commission of the State of Colorado.

The third feature of the plan is the employee's bill of rights, covering such matters as the right to caution and suspension before discharge, the right to hold meetings outside of working hours, the right to membership and nonmembership in any socicty or organization, etc.

Plan Pronounced Success.

E. S. Cowdrick, assistant to the president, Colorado Fuel and Iron Company, in a reeent address stated that the period of probation of the plan is over, it already having paid satisfactory dividends in better efficiency. He attributes the lack of violence last fall to the employees' representation plan.

Somewhat similar plans have been adopted by other large companies, notably the Midvale Steel and Ordnance Company, the Standard Oil Company, the Consolidation Coal Company, and a number of others. The Midvale Company adopted employee representation Oetober 1, 1918, and the details of the method are given in a booklet published by the company. The annual report of the company for 1919 states that in the strike last fal there was no interruption of work at one plant, at another operations were curtailed for only about a week, and at a third, the plant was shut down for seven weeks.

How One Concern Manages.

In the annual report of the Youngstown Sheet and Tube Company it is stated that the company is entirely satisfied with the employee represenation plan in effect during 1919, faith in it not having been lost because of the strike. The systems used by the different eompanies differ a good deal in detail, and this one is unusual in providing that if the employees reprsentatives and the management fail to agree each shall ehoose an arbitrator, these two to choose a third. The deeision of the arbitrators is to be final and binding.

The second type of plan, developed by John Leitch, is based on the form of government of the United States and has therefore the marked advantage of being fairly well understood by all the men who have had any school training in the study of government. It also derives an advantage through the prestige attaching to the Government of the United States. Both the house of representatives and senate hold weekly meetings at which are discussed various questions relating to living eonditions, hours of labor, wages, or any question relating to the operation of the company.

Extension of Plan to South.

The plan was adopted by the American Zinc Company, Mascot, Tenn., in May, 1919, and the company reports that the plan has been operating satisfactorily.

It would appear that one of the prineipal factors in the suecessful operation of such plans is to determine what matters are within the proper field of these joint committees. Matters regarding the management of operations might be brought up for diseussion that the management might be unwilling to admit as proper subjeets action by the employees. The provision in the Youngstown plan for arbitration covers this point. It is probable that as more experience is gained in the operation of such plans this, and other matters that are as yet undefined, will beeome matters of general agreement.

INTERNATIONAL SITUATION SHOWS SPREAD OF RADICAL IDEAS

German Revolt Will Help Reds.

No one at this time can predict just what kind of government will emerge out of the abortive revolution in Germany. The communists at this time still hold a number of important industrial centers. Von Jago and Gen. von Luttwitz have not been captured or punished as yet. The populace is evidently wavering between throwing in their lot either with the Junkers or the Reds. The withdrawal of the Bauer cabinet may be the first move toward the left (that is, toward the Reds). The occupation of the Ruhr district by the French army will probably accelerate the Red movement not only in Germany, but also in France.

Russia in Bad Economic Straits.

The following statistics are taken from the official organ of the Russian Soviet Republic, "The Ekonomitcheskaya Zhism." They illustrate the decline of production caused principally by the blockade of the allies and the devastation of war.

"In Moscow the tramcars numbered over 1,000 in August, 1917; in January, 1919, 390; in July, 250; in October, 150.

"The number of working horses in Moscow was 120,000 in November, 1917; in April, 1918, 21,000; in the spring of 1919, not more than 12,000; in the autumn of 1919, 8,000.

"Salt has completely disappeared from the market. In some parts of Russia the people are sawing up the herring casks into small pieces and using this wood impregnated with salt as a substitute in their cooking.

"A number of wooden houses are being pulled down in Petrograd to remedy the fuel scarcity. This measure will produce nearly 100,000 cubic millimeters. The breaking up of barges on the Neva has yielded about 20,000 cubic millimeter. Three-quarters of all the wood obtained in this way is assigned to the railways, the Baltic fleet and the electric power station. On account of the fuel shortage, it has been decided to amalgamate several schools into a single school. The teachers and scholars of the higher classes will themselves procure the wood necessary for the school by breaking up houses and barges.

"The population of Petrograd decreased from 2.3 million in precommunistic times, to 954,204 on September 1, 1919. The winter and epidemic diseases have reduced this number to 600,000.

"In 1915 there were in Russia 10.3 million spindles and 249,920 weaving looms, on September 1, 1919, 300,000 spindles and 18,188 looms. Today the nationalized cotton factories are dying out."

Following the above report comes this official announcement: "The British delegation has concluded its negotiations with the Russian Soviet representatives respecting trading relations between Great Britain and Russia. There is good prospect," it is added, "of an agreement being reached for the early establishment of trade with Russia."

England's Attempt to Deflate Currency.

English manufacturers are protesting vigorously against the Government's attempt to deflate the currency of Great Britain by encouraging high money rates. They claim that cheap credits are necessary for cheap production. They propose to have the Government pay off immediately part of her huge war debts by drastic taxation. This would tend instantly to bring about deflation, so they, the manufacturers, say. Probably the bankers disagree with them. The banks at present are rationing their customers with small loans and an 8 per cent money rate.

Swedish Socialists Strong.

We shall probably hear shortly from Sweden that a Socialist monarchy has been proclaimed. This is indeed an age of paradox. In order to avert the radical overthrow of their Government, European monarchs have been forced from time to time to take the more compromising socialists into their cabinets. This was the subtle, statesmanlike way of defeating revolution. However, the Swedish socialists are evidently not to be compromised with so easily. The liberal Government of Sweden has been forced to resign and make way for a 100 per cent socialist cabinet. This cabinet will immediately begin to socialize the land and nationalize Swedish industries.

Czecho-Slovakia and Jugo-Slavia Pass Property Laws.

Two drastic measures of economic reform have been enacted by the newly liberated republics of Czecho-Slovakia and Jugo-Slavia. In the first named country the National Assembly recently passed with unanimous vote a bill to expropriate all the large landed estates of the gentry. These tracts are to be distributed among the peasants and soldiers.

Jugo-Slavia proposes shortly to bar the importation of all articles of luxury, comprising such goods as silks, jewelry, expensive ornaments, etc. This barring of luxury imports probably sets a precedent which the neighbor States of this nation will follow.

Holland Has Price Decline.

Holland reports a decided decline in the prices of agricultural products the past few weeks. Farm rents are also falling. Although Dutch ports are full of market produce, foreign buyers are handicapped in their desire to purchase because of the disadvantages of the Dutch exchange rate. Until some equilibrium of exchange is established, the countries badly in need of this surplus food must suffer.

NITRATES FOR FARMERS.

Passage by the House of the Senate bill (S. J. Res 180) to release 100,000 tons of nitrate of soda from the War Department's surplus stores for the use of the farmers of the country will increase the present supply of commercial fertilizer at an early date. The House amended the resolution so that the average former can buy the nitrate directly from the Government, which is scheduled to make several hundred thousand dollars on the deal as the nitrate was purchased at prices much lower than those now prevailing. Rental on storage warehouses where the nitrate is now standing along the Gulf of Mexico will be materially reduced by the sale of the material.

BENSON VISUALIZES AMERICAN MERCHANT FLEET FINANCED BY AMERICAN CAPITAL AND OFFICERED BY AMERICANS

American crews, domestic capital and the national mind turned toward the creation of a superior merchant marine were the themes emphasized by Admiral Benson in his official address before the celebrants of National Marine week at New York a few days ago. This is one of the first occasions at which the new chief of the United States Shipping Board has expressed his point of view as to America's position in present and future world commerce.

While he has not been in the post formerly oeeupied by John Barton Payne, the present Seeretary of the Interior, sufficiently long to have evolved an intimate knowledge of eonditions, he has a background of experience in naval operations and international relationships from which to draw the eonclusions he has thus presented.

Admiral Benson has a bi-visual focus on the American merchant marine. He sees both a deep publie spirited feeling toward that feature of American business and the promotion of this maritime enterprise through private funds. He believes that individuals or eoneerns with enough money should take over the ships and operate them, but the public should be educated as to a realization of the importanee of the shipping interests. Steps are now being taken to encourage and facilitate the investment of Amerieau eapital in steamship eompanies, and Admiral Benson deelares that prompt and vigorous aetion are needed to aeeomplish results. The co-operation of the publie with private enterprise for eonduet of an Amerieau merehant marine is an interesting aspeet of the post-war shipping problems of this Government.

Whatever of text that follows is from Admiral Benson's address to marine interests in New York.

Private Capital Must Take Ships.

Our merehant marine must be sustained if it is to be permanent. From the time the armistiee was signed up to the present moment the United States Shipping Board has worked with the sole purpose of making permanent our re-ereated merchant marine. We are eonvinced that to make it so the ships now owned and controlled by the United States Shipping Board must be ultimately absorbed by private eapital, owned and eontroled by Amerieans and operated in open eompetition with the merchant fleets of the world.

Knowing how important the merehant marine was in the World War any American who lends himself to propaganda tending to injure Amerieau shipping is a mighty poor sort of American.

War Is Over; Commercial Advantage Must Be Gained.

We have eompetition. We welcome all such eompetition. But it should be borne in mind that so far as the raee for commereial advancement would make it so the was is over. Big opportunities developing for eommereial advaneement and enterprise are bringing this fact before us from time to time. America must wake up to a realization of this. Old commercial relations broken off by the World War, whieh lasted more than four years, are being renewed. The eommereial advantages enjoyed by the enemy are no longer theirs. It is the trade whieh they developed to a high degree that now offers itself as nations cry for goods, more goods and ships to carry them.

Figures On Present Conditions.

By the end of this year it is likely that most of the 2,300 ships on the active building program will have been completed and in serviee. Already 1,885 ships have been completed and delivered to the United States Shipping Board, according to the records up to Mareh 30. These ships represent 10,509,457 dead-weight tons. These deliveries eomprise 948 steel ships whieh we eontracted for; 365 steel vessels in addition whieh were requistioned while in eourse of construetion or under contraet when the war began; 18 eomposite ships; 550 wood and 4 eoncrete. An inventory taken a few weeks ago shows that we had surplus material from the construetion program in private shipyards, faetories, and our warehouses in different distriets of the United States totaling a cost value estimated at $300,000,000.

We ereeted 8,642 permanent dwellings; 915 permanent housekeeping apartments; 102 stores; 95 dormitories; 5 hotels, and 6 boarding houses. We have sold of these more than 1,653 houses at an approximate return of $50,000,000. The Emergeney Fleet Corporation advaneed $9,600,000 to improve, extend and equip street railways at 18 shipyards. We are eolleeting 5 per cent on $8,000,000 of this sum.

Need Americans in Crews.

It is believed that there is a general failure to appreeiate the importance—if not absolute neeessity—of manning our ships with Amerieau eitizens. Steps should be taken at the earliest moment to insure that at least all the offieers on our vessels should be loyal eitizens of this eountry. The rapid expansion of our merehant marine during the war foreed us to aeeept the serviees of eitizens of our allies. As fast as possible all foreigners now serving as officers due to the shortage of offieer personnel should be replaeed by Amerieans.

The reeords of our Sea Plaeement Bureau during the last six months show an average of six are American citizens out of every ten men who enter the service of vessels in our eontrol. It is eneouraging to learn that this pereentage is growing higher from week to week. The records of our New York offiee disclose that while in 1917 only 10 per cent of the men below the grade of officers plaeed on our ships were Amerieans, during the last six months the average has been 55.7 per cent.

Every hamlet has been reaehed in an effort to get the boys from interior towns to see life from a shipping point of view.

Shipping Board Wants Marine Insurance.

Progress has been made in the establishment of ageneies in all ports of the world to look after our shipping affairs at foreign ports. But it is diffieult to always

pick the right men for these important places. The steamship owners, operators and those directly interested should give the United States Shipping Board the advantage of their suggestions and recommendations. Thus we may secure men who are especially well fitted for this service.

The board favors the passage by Congress of a marine insurance law that will strengthen and develop opportunity for home capital in the marine insurance field of this country. Marine insurance, as it has been pointed out by those who are experts in this field, is more than a fundamental agency of commerce. Its importance extends beyond ordinary service of protecting property. The strategic importance of marine insurance in upbuilding of foreign trade and a merchant marine must be considered at all times.

Urges Protection by Wireless.

In view of the international situation that existed throughout the war every encouragement should be given to the control and use of the radio service by the Government under the Navy which has proven so effective and so useful to the commercial interests, not only during the war, but since the armistice. During and particularly since the blockade was raised has this need developed. In fact in order to in any way meet the commercial needs of commerce not only to the continent of Europe but with the Far East and our west coast, it becomes absolutely necessary to use the Navy radio stations more and more. Even these are not sufficient in number or capacity to meet the needs above what the cables can meet. Therefore we urge greater support of a centrally controled wireless telegraph service under direction of the Navy to promote safety of life and property at sea, and to give to America the advantage of constant commercial information.

WAR FINANCE DIRECTOR URGES MORE EDUCATION

Further emphasis can be brought to bear on the aspect of awakened public consideration of the American foreign trade outlook from the speech made by Eugene Meyer, Jr., manager director of the War Finance Corporation, before the Industrial Club of Chicago a short time ago. Mr. Meyer declared that the bankers who at first adhered to the slogan "Get the Government Out of Business," are now striving to have the War Finance Corporation extend its powers of financing foreign trade concerns so that it can assume much greater risks for American business.

He spoke optimistically of the progress made in 1919 through a more widespread general understanding of the problems of foreign trade and stressed the need for still more education along that line. He believes the exports from this country for Europe will bring about a great improvement in the commercial and industrial conditions there within the next few months. Among other things, Mr. Meyer said:

Savings For Trade Abroad.

In the organization of our foreign trade the Webb-Pomerene Export Corporations Act and the Edge Bank Corporations Act constitute a nucleus from which with time and favoring circumstances we may build. The Edge law banking corporations are of special interest, because they are based upon the sound theory that capital for long-term foreign credits and investment must be obtained from the investment markets. Such funds can not with safety to the country be made available through ordinary bank credits. They must represent the surplus savings of the people that are available for foreign purposes; and it must be distinctly understood that all capital so employed represents at this time capital withdrawn from our domestic needs. We must seek a proper balance in the relation between the two urgent calls, but for either or for both the only way is through public economy and private savings.

Stable Foreign Trade Policy Needed.

Our foreign trade organizations must have a continuity of policy. Like our naval, military and diplomatic policies, a trade policy must be continuously sustained in order to be effective and should not be subject to sudden changes with the advent of every new administration. In this way our merchants would learn to value foreign trade from a long-range point of view, and would be able to plan for more remote as well as immediate returns. But before we can achieve favorable results in this direction, it will above all be essential to make public service more attractive to competent men. As long as the recognition and reward for this work remain as incommensurate with the effort as they now are, so long will all policies of adequate Government co-operation remain an idle dream.

Foreign Trade Planks in National Platforms.

Both political parties should further the needs of the hour by declaring their policies and defining in their platforms their plans for the organization of foreign trade. Certain fundamental ideas seem basic to these policies. From recent experience America has learned to know that it wants ships of its own. It does not desire to do all the shipping for the world, but it demands a merchant marine and an industry capable of producing it. The country is willing to entertain a discussion of methods, but unless I am mistaken, it demands ships and the things that ships need. It wants marine insurance, and it wants fuel depots around the world. Further, America wants an integrated industry to the extent of insisting upon the development and maintenance of key industries within its own geographical limits. It does not want to hear again that any ambassador from any country is in a position to cable his Government to embargo an insignificant amount of chemical materials for the purpose of throwing 4,000,000 American workmen out of employment, as Bernstorff did in March, 1915. Great quantities of goods which we need, such as rubber, tin, silk, coffee, and tea, can not be obtained in this country, but the essential things that we can produce at home the American people must and will have.

U. S. SUPREME COURT NAMES TEXAS-OKLAHOMA RECEIVER

An interrupted holiday for the United States Supreme Court came with the holding of a special session of that body to name Frederic Delano, of Chicago, as the successor to Jacob M. Dickinson, the receiver in the case of the disputed boundary line claims between Texas and Oklahoma. Mr. Delano gave bond for $100,000. The court will have its first decision day following a spring recess on Monday, April 19.

Publication of the briefs presented to the Supreme Court by former Senator Elihu Root in behalf of the liquor interests and by the Government attorneys in behalf of prohibition as a congressional document has been asked by Senator Brandegee. The matter has been placed before the Senate Committee on Printing to await the action of Senator Shepard, who has promised to obtain copies of the Government briefs. Senator Brandegee declared that legal associations throughout the country had expressed a desire for copies of the briefs and had been unable to obtain them.

PARIS POST PASSES TO EXPERIENCED MAN

American business men going to Paris on behalf of new trade relations for their particular lines will likely have a contact with the new attache just sent over by the Department of Commeree. He is William Huntington, who succeeds Chauncey D. Snow, the recently named head of the foreign trade department of the United States Chamber of Commeree. Before leaving for his new post, Mr. Huntington married a daughter of Frank G. Carpenter, the familiarly known writer of travel letters for newspapers throughout the country.

This is hardly the first foreign service that Mr. Huntington has experienced, as he was at Petrograd in the midst of the war, remaining until conditions became unbearable, but he is new to the French trade situation.

Mr. Huntington can be found at the American embassy at Paris.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent.	No.	Per cent.
Alabama:							
†Albany	7,652	6,118	4,437	1,534	25.1	1,681	37.9
Sheffield	6,682	4,865	3,333	1,817	37.3	1,532	46.0
Tuscumbia	3,855	3,324	2,348	531	16.0	976	41.6
Arizona:							
Douglas	9,916	6,437	.....	3,479	54.0	.....	....
Nogales	5,199	3,514	1,761	1,685	48.0	1,753	99.5
Arkansas:							
Blytheville	6,447	3,849	302	2,598	67.5	3,547	1174.5
Jonesboro	9,384	7,123	4,508	2,261	31.7	2,615	58.0
California:							
Chico	8,722	3,750	2,640	4,972	132.6	1,110	42.0
Napa	6,757	5,791	4,036	966	16.7	1,755	43.5
Richmond	16,843	6,802	.....	10,041	147.6	.....	....
Vallejo	16,853	11,340	7,965	5,513	48.6	3,375	42.4
Connecticut:							
Norwalk	27,557	24,211	19,932	3,346	13.8	4,279	21.5
Florida:							
Manatee	1,076	988	254	88	8.9	734	289.0
Georgia:							
Marietta	6,190	5,949	4,446	241	4.1	1,503	33.8
Rome	13,252	12,099	7,291	1,153	9.5	4,808	65.9
Illinois:							
Collinsville	9,753	7,478	4,021	2,275	30.4	3,457	86.0
Duquoin	7,285	5,454	4,353	1,831	33.6	1,101	25.3
Freeport	19,669	17,567	13,258	2,102	12.0	4,309	32.5
Winnetka	6,694	3,168	1,833	3,526	111.3	1,335	72.8
Indiana:							
Greenfield	4,168	4,448	4,489	—280	—6.3	—41	—0.9
La Porte	15,158	10,525	7,113	4,633	44.0	3,412	48.0
Sullivan	4,489	4,115	3,118	374	9.1	997	32.0
Wabash	9,872	8,687	8,618	1,185	13.6	69	0.8
Washington	8,705	7,854	8,551	851	10.9	—697	—8.2
Iowa:							
Denmark Township, Lee Co.	617	674	717	—57	—8.5	—43	—6.0
Marshalltown	15,731	13,374	11,544	2,357	17.8	1,830	15.9
Kansas:							
Emporia	11,273	9,058	8,223	2,215	24.5	835	10.2
Kansas City	101,078	82,331	51,418	18,747	22.8	30,913	60.1
Kentucky:							
Georgetown	3,903	4,533	3,823	—630	—13.9	710	18.6
Harrodsburg	3,765	3,147	2,876	618	19.6	271	9.4
Pikeville	2,110	1,280	508	830	64.8	772	152.0
Princeton	3,689	3,015	2,556	674	22.4	459	18.0
Louisiana:							
Bogalusa	8,245	.....	.....	.....	....	.....	....
Maine:							
Biddeford	18,008	17,079	16,145	929	5.4	934	5.8
Brewer	6,064	5,667	4,835	397	7.0	832	17.2
Portland	69,196	58,571	50,145	10,625	18.1	8,426	16.8
Saco	6,817	6,583	6,122	234	3.6	461	7.5
Massachusetts:							
Brockton	66,138	56,878	40,063	9,260	16.3	16,815	42.0
Maynard	7,086	6,390	3,142	696	10.9	3,248	103.4
Plymouth	13,032	12,141	9,592	891	7.3	2,549	26.6
Quincy	47,611	32,642	23,899	14,969	45.9	8,743	36.6
Michigan:							
Adrian	11,878	10,763	9,654	1,115	10.4	1,109	11.5
Flint	91,599	38,550	13,103	53,049	137.6	25,447	194.2
Ionia	6,935	5,030	5,209	1,905	37.9	—179	—3.4
Ypsilanti	7,413	6,230	7,378	1,183	19.0	—1,148	—15.6
Minnesota:							
Minneapolis	380,498	301,408	202,718	79,090	26.2	98,690	48.7
Willmar	5,892	4,135	3,409	1,757	42.5	726	21.3
Mississippi:							
Jackson	22,679	21,262	7,816	1,417	6.7	13,446	172.0
Missouri:							
Charleston	3,384	3,144	1,893	240	7.6	1,251	66.1
Farmington	2,686	2,613	1,778	73	2.8	835	47.0
Cape Girardeau	10,252	8,475	4,815	1,777	21.0	3,660	76.0
Caruthersville	4,750	3,655	2,315	1,095	30.0	1,340	57.9
Jackson	2,108	2,105	1,658	3	0.1	447	27.0
Kennett	3,622	3,033	1,509	589	19.4	1,524	101.0
Mountain Grove	2,212	1,722	1,004	490	28.5	718	71.5
Seymour	751	590	527	161	27.3	63	12.0
Slater	3,797	3,238	2,502	559	17.3	736	29.4
St. Genevieve	2,046	1,967	1,707	79	4.0	260	15.2
New Hampshire:							
Exeter	4,604	4,897	4,922	—293	—6.0	—25	—0.5
New Jersey:							
Rahway	11,042	9,337	7,935	1,705	18.3	1,402	17.7
Secaucus	5,423	4,740	1,626	683	14.4	3,114	191.5
New York:							
Auburn	36,142	34,668	30,345	1,474	4.3	4,323	14.2
Corning	15,820	13,730	11,061	2,090	15.2	2,669	24.1
Plattsburg	10,909	11,138	8,434	—229	—2.1	2,704	32.1

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per cent.	Increase 1900-1910. No.	Per cent.
North Carolina:							
Fayetteville	8,877	7,045	4,670	1,832	26.0	2,375	50.9
Lexington	5,254	4,163	1,234	1,091	26.2	2,929	237.4
Thomasville	5,676	3,877	751	1,799	46.4	3,126	416.2
Winston-Salem..	48,395	22,700	13,650	25,695	113.2	9,050	66.3
Ohio:							
Batavia	1,088	1,034	1,029	54	5.2	5	0.5
Bethel	1,340	1,201	850	139	11.6	351	41.3
East Liverpool..	21,411	20,387	16,485	1,024	5.0	3,902	23.7
Felicity	606	578	693	28	4.8	—117	—16.8
Lancaster	14,706	13,093	8,991	1,613	12.3	4,102	45.6
Logan	5,493	4,850	3,480	643	13.3	1,370	39.4
Loveland	1,557	1,421	1,260	136	9.6	161	12.8
Middletown	23,594	13,152	9,215	10,442	79.4	3,937	42.7
Milford	1,525	1,321	1,149	204	15.4	172	15.0
Owensville	295	289	260	6	2.1	29	11.2
Salem	10,305	8,943	7,582	1,362	15.2	1,361	18.0
Wellsville	8,899	7,769	6,146	1,130	14.5	1,623	26.4
Williamsburg ...	969	948	1,002	21	2.2	—54	—5.4
Wooster	8,204	6,136	6,063	2,068	33.7	73	1.2
Xenia	9,110	8,706	8,696	404	4.6	10	0.1
Oklahoma:							
*Broken Bow ...	1,983	.....	.....	.....	....	.....	....
Pennsylvania:							
‡Coraopolis	6,162	5,252	2,555	910	17.3	2,697	105.6
Latrobe	9,484	8,777	4,614	707	8.1	4,163	90.2
McKees Rocks.	16,713	14,702	6,352	2,011	13.7	8,350	131.5
Mount Union ...	4,744	3,338	1,086	1,406	42.1	2,252	207.4
Munhall	6,418	5,185	.....	1,233	23.8	.....	....
New Bethlehem.	1,662	1,625	1,269	37	2.3	356	28.1
Orbisonia	682	618	653	64	10.4	—35	—5.4
Swissvale	10,908	7,381	1,716	3,527	47.8	5,665	330.1
Three Springs ..	345	248	196	97	39.1	52	26.5
Williamsport ...	36,198	31,860	28,757	4,338	13.6	3,103	10.8
South Carolina:							
Aiken	4,103	3,911	3,414	192	4.9	497	14.6
Kingstree	2,074	1,372	760	702	51.2	612	80.5
Tennessee:							
Bristol	8,047	7,148	5,271	899	12.6	1,877	35.6
§Bristol (Va.) ..	14,776	13,395	9,850	1,381	10.3	3,545	36.0
Cleveland	6,522	5,549	3,858	973	17.5	1,691	43.8
Johnson City ...	12,442	8,502	4,645	3,940	46.3	3,857	83.0
Lebanon	4,084	3,659	1,956	425	11.6	1,703	87.1
Memphis	162,351	131,105	102,320	31,246	23.8	28,785	28.1
Morristown	5,881	4,007	2,973	1,874	46.8	1,034	34.8
Murfreesboro ...	5,367	4,679	3,999	688	14.7	680	17.0
Paris	4,730	3,881	2,018	849	21.9	1,863	92.3
Texas:							
Denison	17,065	13,632	11,807	3,433	25.2	1,825	15.5
Port Arthur ...	22,251	7,663	900	14,588	190.4	6,763	751.4
Vermont:							
St. Albans	7,582	6,381	6,239	1,201	18.8	142	2.3
Virginia:							
Bristol	6,729	6,247	4,579	482	7.7	1,668	36.4
Washington:							
Yakima	18,539	14,082	3,154	4,457	31.7	10,928	346.5
Wisconsin:							
Fond du Lac ...	23,427	18,797	15,110	4,630	24.6	3,687	24.4
Menomonie	5,104	5,036	5,655	68	1.4	—619	—10.9

† Formerly New Decatur. * Incorporated in 1912. ‡ Corrected figures. § Combined population.

U. S. TROOPS IN GERMANY COST $1,500,000 DAILY

On the same day that Senator McCumber introduced a substitute into the Senate looking toward the reestablishment of commercial relations between the United States and Germany to be adopted instead of the House peace resolution, Representative Kahn, of the House Military Affairs Committee, pointed out that Germany would never be able to repay the expense of keeping American troops in that country. The cost of this item has now amounted to $750,000,000 and runs about $1,500,000 daily, according to Mr. Kahn, upon advice from the Secretary of War. He further said that as long as this Nation asked for no indemnities nor material at the peace council, other nations had taken it at its word. The employment of American troops in Germany will likely continue until the Commander in Chief of the Army, who is also President of the United States, shall have decided that they are no longer necessary there.

The McCumber substitute calls for the repeal of all laws restricting the trade relations between Germany and America, and seeks to restore these negotiations to their pre-war status.

CANNED BEEF SOLD TO REPUBLIC OF POLAND

The Director of Sales announces that the War Department, through the Surplus Property Division, office of the Quartermaster General of the Army, has sold to the Republic of Poland approximately 6,500,000 pounds of canned corned and roast beef. The sum received was $1,937,879.78. The contract of sale was executed for the Polish Republic by C. Lubomriski, Minister to the United States, and Stanislaw Arct, its Acting Director of Purchases in the United States.

The beef embraced in the sale is a part of the surplus which the War Department has been endeavoring to dispose of in the American markets since last May. The War Department still has on hand something like $24,000,000 worth of beef of the same grade and similar packs, which it is continuing to offer to meet domestic demands.

REFUSE TO RECOGNIZE KANSAS LABOR COURT

Alexander Howart, president of District 14, United Mine Workers of America, and three other officers were sentenced to jail by Judge Andrew J. Curran for contempt of court in refusing to appear as witnesses before the new Kansas Court of Industrial Relations after having been summoned. They will be obliged to remain in jail until they agree to appear as witnesses, or are released on bonds, if an appeal is taken to the Kansas Supreme Court. The union officials refuse to recognize the court and are particularly embittered against that section of the law which forbids strikes.

WOULD CHANGE OLEO TO PLAIN MARGARINE

A bill (H. R. 13593) to change the name of oleomargarine to margarine; to change the rate of taxation on this commodity; to protect the customers and manufacturers against fraud, and to prevent more efficient means for the detection of fraud and the collection of revenue has been introduced into the House by Representative Dyer.

FIRST FEDERAL ESTIMATE ON 1919 COKE PRODUCTION SHOWS BY-PRODUCT COKE LEADING BEEHIVE OUTPUT

Preliminary information about the coke industry in this country for 1919 has been announced by the Bureau of Mines. It is shown that the outstanding features of the industry in 1919 were the great slump in demand that followed the armistice and a remarkable increase in the proportion of by-product coke as compared with beehive coke. The total production of coke in 1919, including beehive and by-product but excluding gashouse coke, was 44,821,000 net tons, a decrease, when compared with the production in 1918 of 11,657,000 tons, or 21 per cent.

The decrease was confined almost entirely to beehive coke, the production of which fell off 36 per cent. The output of by-product coke decreased only 3 per cent.

The output of by-product coke consequently exceeded that of beehive coke for the first time. In 1918 about 46 per cent of the total coke made in the United States was produced in by-product ovens and 54 per cent in beehive ovens. In 1919 the proportions were reversed, 56 per cent coming from by-product and only 44 per cent from beehive ovens. The year 1919 thus marked a turning point in the history of coke manufacture in the United States.

Furnaces Use Most Coke.

The iron furnaces are the great customers of the coke industry. In 1918 they consumed 45,704,000 net tons of coke, or 81 per cent of the total output of beehive and by-product coke combined. In 1919 the production of pig iron fell off 22 per cent and the demand for coke declined in proportion. The reaction was especially felt by the producers of beehive coke. With the growth in the output of by-product coke the beehive coke industry is likely to become more and more an auxiliary source of fuel, carrying the peak load in times of extreme activity and correspondingly restricted in times of depression. The post-war slump in the demand for beehive coke began to be seriously felt about March 15, and reached its lowest point in May. Thereafter production slowly recovered, only to be further interrupted by the steel workers' strike and the coal strike. As a result the production of beehive coke fell off 36 per cent in 1919. All districts shared in the decrease. The total output in 1919 is estimated at 19,650,000 net tons.

Decrease in By-Product Ovens.

The total output of coke made in by-product ovens in 1919 was 25,171,000 net tons, a decrease, as compared with 1918, of 827,000 tons, or 3 per cent. The increase was general and affected all States except New Jersey, Ohio and Pennsylvania. The effect upon production of the decline in demand for by-product coke was largely counteracted by the completion of new plants. The rate of production was higher during January, February and March than during the remainder of the year. During the last quarter the output suffered, as did that of beehive coke also, from the combined effects of the steel strike, which restricted demand, and of the coal strike, which curtailed the supply of coal.

New Ovens Put in Blast.

During 1919 there were completed and put in blast 1,228 new by-product ovens, of which 718 were at new plants and 510 were extensions of existing plants. One new State, Rhode Island, entered the ranks of by-product coke producers in January, when the Providence Gas Company's plant was completed. During the year 128 ovens were either abandoned or were so rebuilt as to be classed as new ovens. On January 1, 1920, there were in course of construction 853 ovens, which were scheduled to come into operation by July 1, 1920.

Larger Capacity Expected.

The maximum capacity of the by-product plants has been estimated at 27,000,000 net tons of coke at the beginning of 1918, 33,700,000 tons at the beginning of 1919, and 39,500,000 tons at the beginning of 1920. These annual capacities are estimated on a basis of 100 per cent operation. In actual practice, however, an average operation above 90 per cent can not be assumed for the country as a whole, and the safer figure of 85 per cent would appear better justified by experience. Under an operation of 85 per cent the present capacity of the country would be about 33,600,000 tons. Completion of the plants now under construction may raise the capacity to approximately 43,300,000 tons, or 36,800,000 tons under an operation of 85 per cent.

Estimated according to the quantity of by-product coke produced in 1919—25,171,000 tons—the quantities of by-products recovered during the year amounted to 668,200,000 pounds of ammonium sulphate or equivalent, 251,000,000 gallons of tar, 84,800,000 gallons of crude light oil, and 367,700,000,000 cubic feet of gas.

ELECTRIC APPLIANCE CONCERN GETS "DESIST" ORDER

Upon an agreed statement of facts, the Federal Trade Commission has ruled that the **Electric Appliance Company**, of Burlington, Kans., respondent in formal complaint issued by the commission, refrain from certain unfair methods of competition in the manufacture and sale of electrical appliances such as electric belts, batteries, and electric insoles, in interstate commerce. The commission's order is directed to the company's practice of marking its advertising matter in such a manner as to lead the public to believe that its products are manufactured by concerns other than respondent.

HUGHES COUNSEL FOR UNITED MINE WORKERS

Charles E. Hughes has been retained by the United Mine Workers' Association of America as chief counsel for the 43 union officials under Federal indictment in Indianapolis on charges of combining to raise coal prices. The indictments are returnable at Indianapolis, May 4.

GERMAN DYE STOCKS LOW SAYS LONDON REPORT

The report on the German dye situation as made from London by Consul General Stanley W. Hollis to the Department of State and afterwards made public by the Department of Commerce has a timely concern for American business interests. There is now pending before the Senate a bill to fix revenue on the importations of all coal-tar products from abroad to protect American industries. The following report may have bearing on this legislation:

A committee from the British Color Users' Association of Manchester was sent to Germany to investigate the dyestuff situation and to report upon the available stocks now held in that country. This committee, after carefully examining the situation in Germany and after holding a number of conferences with leading German color manufacturers, has now issued its report, in which it first states that it found the stocks of dyestuffs available in Germany to be very small indeed. It ascertained that very little, if any, manufacturing of dyestuffs was being carried on, owing principally to the shortage of raw materials and fuel, although conditions were slightly better in the sector at present under British occupation where manufacturers were succeeding in turning out small quantities of dyes. It found that in some parts of Germany numerous foreign buyers had been trying to purchase any surplus stocks that might be had after the necessary 50 per cent had been set aside for the purposes of the Reparation Commission, but with no very great success.

British Interests Make Purchase.

This British commission decided on a policy of buying on commercial lines on behalf of the whole body of color users, and bought for immediate export to Great Britain 140 tons of German dyestuffs for the approximate sum of £191,720 ($933,000 at normal exchange for the pound sterling) for the lot. Of course, the committee would have been better pleased if it could have secured a much larger quantity, but it found this to be impossible. The committee, however, entered into tentative negotiations with sundry manufacturers, and hope, by reason of the same, to receive larger and more varied shipments of dyes from Germany in the near future. Catalogues of all dyes already purchased are being prepared for the use of British consumers, and the committee has stated that, in its opinion, the best means whereby an adequate supply of dyes can be obtained will be by an organized plan for the purchase of all possible supplies wherever obtainable. Only by some concerted and well-organized effort, says the committee, can the British dye users expect to obtain in the future such stocks of European dyes as will enable them to meet all their requirements.

GROWING DEMAND FOR SMALL LIBERTY BONDS

Indication that the public has ceased to be spendthrift and is again inclining toward thrift and sound investment is seen in the heavy inquiries for small denomination Liberty bonds at banks and brokers throughout the country.

The demand has reached the Treasury Department, many dealers having exhausted their available supply of the "popular" sizes of these securities, it was announced today by the Savings Division of the Treasury Department.

To supply the large "over the counter" demand for $50 and $100 bonds at present favorable market prices, the Treasury Department has issued instructions to the Federal Reserve Banks which will expedite exchange of bonds of larger denominations for the small units.

The instructions also provide ways and means by which banks and dealers may obtain the smaller denominations in the first instance if their customers require them.

TIPS ON EXPLODING FROM CAPITOL HILL

The report of John Swenehart, of the College of Agriculture at the University of Wisconsin, on the practical use of TNT for peace-time purposes will be distributed by members of Congress. It will appear as a House document, and the first edition will contain 5,000.

HOUSE LOWERS PENSION AGE LIMIT FIVE YEARS

Taking issue with the Senate's arguments that a Government worker should not be retired before 70 years of age unless physically or mentally incapacitated, the House Committee on Reform in the Civil Service lowered that age to 65 years.

The Sterling bill (S. 1699) which provides for old age retirement of Federal employes has been reported out from the Committee to the House. It has been also amended to permit mechanics, city and rural letter carriers and post-office clerks to retire at 62 years of age and railway post clerks to retire at 60 years.

Reasons for Lowering Age Limit.

The report made by the House committee points out the following:

The proponents of the 70-year age limit take the position that many employes are still capable of efficient service between the ages of 65 and 70 years and that those who are incompetent may be retired under section 5 of the bill. This section, the disability clause, applies only to those employes who become totally disabled for useful and efficient service by reason of disease or injury. Thus it will be seen that employes between 65 and 70 years, who by reason of age are no longer efficient and whose services in consequence are not at all commensurate with the salaries paid them, may not be retired if they are still able to render some modicum of service. Thus one of the principal objects sought to be achieved by a retirement bill will be in a degree lost, and incompetent superannuates between the ages of 65 and 70 years will still retard efficient work in the departments and swell the pay roll.

A distinction of retirement age should be made between Government employes generally who do clerical work under comfortable circumstances and mechanics, rural and city letter carriers, and railway mail clerks, the strenuous character of whose occupations results in loss of efficiency at an earlier age.

TRADE COMMISSION SURVEY FOR MARCH

A summary of the commission's work during the past month, including statistieal summaries of cases pending before the commission and of eeonomic and cost inquiries in progress, lists of complaints and orders issued, new statements of assoeiation for foreign trade filed under the Export Trade Aet, etc., prepared for the use of the United States Bulletin.

Commissioners sitting: Victor Murdock, ehairman; Huston Thompson, Nelson B. Gaskill, William B. Colver, Jno. Garland Pollard.

Applications for Complaints.

Pending March 1, 1920.....474
Received during month..... 31
Disposed of:
Dismissed 14
Pending April 1, 1920.....491

Formal Complaints Served.

Selling in Ameriean market imported ferro-manganese at price less than prevailing market price in country where manufaetured.

580—Crocker Brothers, New York City (ferro-manganese).

Rogers Brown & Co., New York City (ferro-mangancse).

C. W. Leavitt & Co., New York City (ferro-manganese).

Frank Samuel, Philadelphia, Pa. (ferro-manganese).

Orders of Dismissal.

92—Standard Oil Company, of New York, New York City (lubricants, oils and greases).

128—The Vaudeville Managers' Protection Association et al., New York City (theatrieals—vaudeville).

211—The Henry-Miller Foundry Co., Cleveland, Ohio (furnaees and fittings).

Formal Complaints.

Pending March 1, 1920.....275
Served during month..... 1
Disposed of:
Orders of dismissal..... 3
Orders to eease and desist.. 3
Pending April 1, 1920.....270

Statements of Association for Foreign Trade.

Walworth International Company, 39 Broadway, New York City (pipe, pipe fittings, valves, pipe fitters, tools, mechanical rubber goods, graphite products, pumps, asbestos and rubber packings, steam gauges and engine room aecessories, water meters, and engineers' materials generally)

Orders to Cease and Desist.

164—Federal Rope Co., Inc., Brooklyn, N. Y. (rope, eordage).

340—The Electrie Appliance Co., Burlington, Kans. (electrical appliances).

538—Rob Roy Hosiery Co., Troy, N. Y. (underwear).

Economic and Cost Inquiries.

In progress Mareh 1, 1920.....24
Instituted during month..... 2
Pending April 1, 1920.....26

PINEAPPLE PACKERS.

Upon application for the issuanee of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited **Swift & Company**, Chicago, Ill.; **Libby, McNeill & Libby**, of Illinois; and **Libby, McNeill & Libby**, of Honululu, Hawaii, in formal complaint of unfair competition under the Trade Commission Aet and for acquiring competitors' stock contrary to the provisions of section 7 of the Clayton Act. The companies are eited to answer averments of lessening competition and tending to create a monopoly in the growing and sale of pineapples by acquiring control of the following competing concerns located in Hawaii: Adams Pineapple Company, the Honululu Pineapple Company, the Kahaluu Pineapple and Range Company, Ltd., and the Koolau Fruit Company, Ltd.

WHOLESALE GROCERS.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the following respondents, all engaged in the business of dealing in groceries and food products in wholesale quantities in Atlanta, Ga., in formal complaints of unfair competition: (1) **The Atlanta Wholesale Grocers**, a trade association; (2) **City Salesman's Association, Atlanta, Ga.**, its president, O. T. Camp, and its seeretary, R. O. Estes, and (3) **J. J. Barnes-Fain Company, Kelley Brothers Company, McCord Stewart Company, Marrett-Streeter Company, Oglesby Grocery Company, H. L. Singer Company, Walker Brothers Company, A. McD. Wilson Company, Conley E. Ennis, Johnson-Fluker & Company, McDaniel Company, Paradies & Rich, R. W. Davis & Company, Charles I. Branan, J. N. Hirsch.** The commission's complaint is directed to the alleged confederating together of these respondents to prevent competitors dealing in groceries in wholesale quantities from obtaining necessary supplies from manufacturers and others, and avers that by boyeott and threats manufacturers of grocery products have been induced to sell to competitors of these respondents under penalty of losing such respondents' business.

PIANO COMPANIES.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Holland Piano Manufacturing Company**, Minneapolis, Minn., in formal complaint of unfair competition.

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **P. A. Stark Piano Company**, Chicago, Ill., in formal eomplaint of unfair competition in the manufacture and sale of pianos and piano players. The company is cited to answer averments of misleading advertising.

STORAGE COMPANIES.

Upon application for the issuanee of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Illinois Storage Company, Chicago Sales Company, Chicago Storage Sales Company, and the Tyrolia Talking Machine Company**, all of Wilmette, Ill., in complaint of unfair competition in the manufacture and sale of phonographs.

Upon application for the issuance of complaint, the Federal

Trade Commission has, as required by law, the public interest appearing, cited the **Household Storage Company,** Chicago, Ill., in formal complaint of unfair competition in the sale of phonographs. The company is cited to answer averments of misleading advertising.

TRADE CHARGES DISMISSED.

The Federal Trade Commission announces the dismissal, without prejudice, of its formal complaint against the **Henry-Miller Foundry Company,** Cleveland, Ohio, for alleged acts of unfair competition in the manufacture and sale of furnaces and fittings. The complaint is dismissed upon showing by testimony appearing in the record and upon investigation by the commission that interstate commerce within the meaning of the Federal Trade Commission act is not involved in any of the alleged transactions.

It is also announced that the dismissal of its formal complaint against the **Standard Oil Company** of New York for alleged violation of the Clayton Act in acquiring stock of the Magnolia Petroleum Company.

PATTERN FIRM CLEARED.

The Federal Trade Commission announced today that its formal complaint against **Butterick Company, Federal Publishing Company, Standard Fashion Company, Butterick Publishing Company,** and **New Idea Pattern Company,** all of New York City, containing allegations of unfair competition and the use of tying contracts in the manufacture and sale of dress patterns, has been dismissed by the commission on its own motion, without prejudice to the right of the commission to issue another complaint with respect of the same subject matter, directed to such respondents as the commission may elect.

HISTORIC MAP MADE.

The topographic map of the Holland quadrangle, in Virginia and North Carolina, has just been published by the United States Geological Survey, Department of the Interior. This area was surveyed in cooperation with the War Department and the State of Virginia, and the map is one of many covering a large area along and near the east coast of the Old Dominion. It shows parts of Isle of Wight, Nansemond, and Southampton Counties in Virginia, besides a small strip of Gates and Hertford Counties in North Carolina. The principal town shown on the map is Franklin, which has a population of about 4,000. The area is rich in the earlier history of America and would be of great strategic importance in military operations against invading forces from some nation or nations foolish enough to be hunting in our country a place in the sun.

FRANCE'S EIGHT-HOUR DAY LESSENS PRODUCTION

The application of the eight-hour day in France has resulted, as shown by an investigation conducted by the French Ministry of Commerce, in a decrease of production almost in proportion to the decrease in hours. The results of the survey are disputed by labor organizations, but accepted as official by the ministry.

CHILD CARE IN BELGIUM.

A national children's bureau has been established in Belgium, according to advices received from the Children's Bureau of the United States Department of Labor. It is interesting to note that the law establishing this bureau went into effect several months after the child welfare conferences held under the auspices of our own Children's Bureau in the early summer of 1919. Three child welfare experts represented Belgium at that time.

The functions of the Belgian bureau are to "encourage and develop the protection of childhood, and especially to further education with regard to rules of child hygiene and to assist in their application, whether in families or in public or private child-caring institutions; to promote the organization of agencies interested in child hygiene and to assist them by subsidies or otherwise; to assure supervision by the administrative authorities and physicians over the agencies thus protected."

BUS LINE TO GRAVES ESTABLISHED IN FRANCE

Thousands of American friends and relatives of the men who lie buried in France will travel to the graves of their loved ones the coming summer in motor omnibuses provided by the Graves Information Department of the American Red Cross.

American war cemeteries along the old battle lines are, for the most part, inaccessible by train. Many of them lie more than 10 miles from the nearest railway station. To save American visitors, particularly aged mothers and fathers, from the difficulty and expense of obtaining private transportation to the cemeteries or the alternative discomfort and fatigue of making the pilgrimage of sorrow on foot, the American Red Cross is now organizing a complete system of bus lines to the principal points where America's heroes lie. The system will be complete and in active operation before the summer months.

One bus line will operate from Soissons to the cemetery at Ploisy, where 1,946 officers and men have found their last resting place. Another line will ply between Soissons and Fismes, which lies about midway on the Rheims-Soissons road. There are 1,712 American graves just outside Fismes. Train service to this town is available, but Fismes can furnish no hotel accommodations. The town is a mass of ruins and is incapable of housing half its pre-war population. Soissons is the nearest point offering adequate accommodations for visitors intending to remain away from Paris for longer than four hours.

Other motor omnibus lines will run from Chateau Thierry to the burial ground at Belleau Wood, and from Dun-sur-Meuse, north of Verdun, to the immense cemetery at Romagne, where the thousands who bought with their lives America's overwhelming victory in the battle of the Meuse-Argonne are buried.

The Red Cross has also erected rest barracks at the principal cemeteries, where visitors may take shelter in inclement weather and obtain refreshment.

PERSONAL CONTACT DEPARTMENT

BOSTON MAN HAS NEW COUNTING UNIT

The introduction of a bill into Congress by Senator Moses, of New Hampshire, for the extension and adoption of the Harriman geographic code system throughout the Government departments is a follow-up incident of the war contribution of a Boston man. Among the thousands of inventions submitted to the War Department for defense of the nation, the mathematical system devised by George W. R. Harriman, a civil engineer, to subdivide the entire surface of the earth was selected for that group of 300 adopted suggestions.

Mr. Harriman has been for the past year with a Washington lithographing concern, having moved his laboratory from Boston. He was attached to the War Department during the hostilities. In June of last year Secretary Baker forwarded to Mr. Harriman a formal notice that the Government had accepted the gift of the system to the War Department. The patent rights held by Mr. Harriman were reserved by him for commercial purposes and for the use of the service in any other branch of the Government. The bill now before Congress would ascertain the amount of compensation to be paid Mr. Harriman for the right to apply its operation to a number of Executive departments and would develop information as to what departments need the system.

According to the War Department the code introduces a new unit of geographic measure called the "Atlas unit," for the purpose of mapping, measuring, tabulating, analyzing, or comparing military, commercial, industrial, or social activities, production or operations within and between designated areas.

It is also maintained that by the means of this system all geographic, commercial, manufacturing, industrial, military, or statistical data is readily compiled and correlated for any given geographic location and by the use of a series of base paper negatives of these units the geographic data of any location may be readily assembled into a single geograph and reproduced in finished black and white map form in but a few minutes' time. Upon this sheet may be indicated by pen or pencil routings or technical military instructions which otherwise would take pages of typewritten text to describe or explain equally well.

GOVERNMENT ACQUIRING VOLCANOES ON ISLAND

H. M. Albright, superintendent of the Yellowstone National Park and field representative of the Director of the National Park Service, is now in the Hawaiian Islands to wind up the details surrounding the complete acquisition of the National Park of Hawaii by this Government. Several years ago Congress passed a bill authorizing the Government to exchange territorial lands for privately owned lands in order to make public domain of the three celebrated volcanoes—Kilauea, Mauna Loa, and Haleakala.

This insular national park is composed of three separate spots. The owners of the private property were allowed to select public land in other parts of the island in exchange for their holdings near the volcanoes, and Mr. Albright is the representative of the Government, signing the necessary papers in the transactions. He is expected back at Yellowstone by May 1, and has been down about two months. It is heard here that formal dedication exercises will be held in the park this summer to mark the completion of taking over about 41,000 acres of private land. The full extent of the park is 75,295 acres.

This is an important year for the National Park Service in several respects. Director Stephen D. Mather will preside at the dedication of the Grand Canyon on April 30. The park was created by an act of Congress more than a year ago. These exercises will complete work begun 33 years since by President Benjamin Harrison, when he was Senator from Indiana.

JOHN BARTON PAYNE CHANGES THINGS AROUND

The elevator which trundled Franklin K. Lane, former Secretary of the Interior Department, from the ground floor of the handsome new Interior Building to the executive suite on the sixth floor for many months has now been made safe for John Barton Payne, the new Secretary. While the device was being installed Mr. Payne rode in the freight elevator, and furthermore ordered that it stop to let other passengers off and on. This change at the department is a minor one, perhaps, but it is an indication that a new regime has been installed.

Visitors to the department during the Lane administration will recall that the door separating the inner reception room of the Secretary from the general outer office was always closed and closed securely. Now that door stands wide open, disclosing the conferees engaged in a discussion of interior matters, the attractive setting, or whatever else may be the main feature of the scene at the moment. At the desk of J. J. Cotter, former administrative assistant to Mr. Lane, is John Harvey, an old employe of the Interior Department, last enrolled as appointment clerk, but now assistant to the Secretary at the regular statutory salary provided for the position. It was discovered when Mr. Payne went in that several of the assistants attached to the Secretary's office were paid on the rolls of the various bureaus of the Department, one being on the pay roll for the Bureau of Mines, for instance, and another on the Reclamation Service, although neither was directly connected with those divisions. Secretary Payne has permitted these bureaus to have this money back again and will operate on the money legally set aside for his office.

Mr. Harvey, who has charge of appointments with the Secretary and all general secretarial work of the office, is a typical Government executive, certain of his details and thoroughly familiar with the employment policies of the department, conscientious and hard working.

INCANDESCENT GAS MANTLES; TARIFF COMMISSION REPORT

The United States Tariff Commission has recently completed a report on "The Incandescent Gas-Mantle Industry." This report shows that the gas mantle has assisted the gas-lighting industry in the extremely severe competition with electric light, and during the war its use became of increased importance. The demand for toluol for the important explosive TNT was so great that even the small amounts present in illuminating gas were removed and diverted to war use. By this process the gas for ordinary burners was so seriously damaged that the flat-flame burners became practically useless. The lighting efficiency with gas mantles, however, was unaffected, and their use indirectly increased our supply of necessary explosives. Before the war over 300,000,000 gas mantles were consumed annually, and of this number at least 80,000,000 were used in the United States.

The domestic mantle industry, although well developed, must depend on Brazil or India for its supply of the fundamental raw material, monazite sand. This mineral occurs to some extent in the Carolinas, but the deposits are small and scattered and cannot be worked in competition with the more easily mined and richer foreign supplies.

Unusual By-Products.

The industry presents two interesting by-products, pyrophoric alloy and mesothorium. The former, which is a metal made by alloying iron with the surplus cerium obtained from the monazite sand, gives off a shower of sparks when scratched with a file and this property has been utilized for the manufacture of automatic gas and cigar lighters. The other by-product, mesothorium, is a radioactive substance which occurs in extremely small amounts—one ton of monazite sand containing only five millionths of a pound. However, mesothorium has the same use as radium and it is, therefore, extremely valuable. At least two manufacturers are producing mesothorium in this country and the price quoted is about $45 to $75 a milligram, or roughly, $2,000,000 an ounce.

BUDGET LEGISLATION VERY PROBABLE BEFORE ADJOURNMENT OF CONGRESS

Passage of legislation creating a national budget system for the United States is freely predicted as a certainty before the adjournment of Congress in June. The report of the special Committee on the National Budget made by Senator McCormick, of Illinois, a few days ago, has served to placate the demands from the House budgeters that the upper body take action on its bill of last October so that the system can be in operation by next November, in time for the estimates of expenses for the pending fiscal year.

In the report made by Senator McCormick's committee relative to the House bill (H. R. 9783) it was stated that never before in the history of the country was there such need to correlate the amount of income and expenditure as at the present. Because of this need for the closest relationship between the revenue office and the disbursing agent, the committee recommended that the old estimating functions of the Treasury Department be restored and the new budget system be administered from that branch of the Government. The House had devised a bureau which would be a part of the President's executive staff, but the Senate pointed out that occasions might arise when this budget commissioner would be in the position of taking issue with the cabinet officers in their fiscal demands if he was attached to the President's office. With the national budget handled by a bureau in the Treasury Department, this difficulty would be eliminated, stated the committee report. The auditing and budgeting for the executive departments would be separate and distinct from the Treasury auditing and would transform the office of the Comptroller of the Treasury into a general accountin

The Budget Bureau would be headed by a commissioner and two assistant commissioners, according to the McCormick plan, with salaries of $10,000 for the chief and $7,500 for the assistant commissioners. This personnel would be named by the President with the advice of the Senate, but they would be under the Secretary of the Treasury.

It was hinted in the report that legislation might be expected that would effect a general reorganization of the executive departments at Washington. The committee had considered, it was stated, recommending the removal of the War Risk Bureau, the Office of the Supervising Architect and the Public Health Service from the Treasury Department to the Department of the Interior, but because of the probability of this new legislation, did not do as much. All department heads must have their budget estimates in by the 1st of October and the Secretary of the Treasury must have his budget ready to submit to the President along with a statement as to the money paid into the Government during the completed fiscal year and amount spent for that same period. The President would send the budget to Congress early in December.

Would Wipe Out Comptroller.

The Comptroller of the Treasury would cease to exist officially after July 1, next, if this bill is passed. The present occupant is John Skelton Williams, who holds his office by virtue of the President never having named his successor, as the Senate has never confirmed him for the position. The new general accounting office would have a comptroller general and three assistant comptrollers general, all of whom would be named by the Executive, subject to Senate confirmation. This office would have charge of the duties now performed by the Division of Public Moneys of the office of the Secretary of the Treasury. There will be a board of appeals to which a review of the comptroller's decision may be taken and of which a chairman will be named by the President.

One of the results of the proposed law would likely be the stimulation of recruits to the ranks of accountants, as the bill authorizes a special civil service register for the personnel to be attached to these budgeting offices.

List of Recent Government Departmental Publications

SPECIFIC LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand. In ordering, checks or money orders should be made payable to the Superintendent of Documents.

Prickly Pear as Stock Feed. (Farmers' Bulletin 1072.) Covers distribution, composition and value of the forage, planting, cultivation, etc. Price, 5c.

Corn Meal as a Food and Ways of Using It. (Farmers' Bulletin 565, reprint.) Covers composition, methods, of milling, uses, cooking, with a number of recipes. Price, 5c.

Standard Varieties of Chickens, No. 3, The Asiatic, English and French Classes. (Farmers' Bulletin 1052, revised.) Covers breeds and varieties, including Brama, Cochin, Langhan, Red Cap, Cornish, Sussex, Houdan, Creveceur, etc. Price, 5c.

The Eelworm Disease of Wheat and Its Control. (Farmers' Bulletin 1041, reprint.) Covers description of disease, cause, distribution, control, etc. Price, 5c.

The Hessian Fly. (Farmers' Bulletin 1083.) Covers economic importance, description, natural enemies, control, etc. Price, 5c.

The Feeding of Dairy Cows. (Farmers' Bulletin 743, revised edition.) Covers summer feeding, winter feeding, importance of balanced ration, etc. Price, 5c.

How to Use Market Stations. (Yearbook Reprint 797.) Covers market information, what is a market station, using a market report, the city as a market, the ebb and flow of values, saving the material, etc. Price, 5c.

A New Cadmium-Vapor Arc Lamp. (Standards Bureau Scientific Paper 371.) A technical work describing the Cadmium-Vapor Arc Lamp. Price, 5c.

Recommended Specifications for Red Lead, Dry and Paste. (Standards Bureau Circular 90.) Covers general information, sampling, laboratory examinations, etc. Price, 5c.

Investigations of the Comprehensive Strength of Spruce Struts of Rectangular Cross Section and the Derivation of Formula Suitable for Use in Airplane Design. (Standards Bureau Technologic Paper 152.) Covers arrangement of compression tests, square-end struts, cross-bend tests, with conclusions. Price, 10c.

The Ultra-Violet and Visible Transmission of Various Colored Glasses. (Standards Bureau Technologic Paper 148.) Covers methods and accuracy, red glasses, orange and yellow glasses, green glasses, blue-green glasses, purple glasses, with summary of results. Price, 10c.

Motion Pictures and Motion-Picture Equipment. (Education Bureau Bulletin 82, 1919.) A handbook of general information concerning motion pictures in education. Price, 5c.

Teaching English to the Foreign Born. (Education Bureau Bulletin 60, 1919.) A teacher's handbook covering general principles, organization, administration, detailed lesson units, with bibliography. Price, 10c.

Annual Review of Foreign Commerce of the United States, 1919. (Miscellaneous Series 103, Bureau of Foreign and Domestic Commerce.) Covers general statement, gold measurement, movement of silver, import and export trade by great groups and countries, vessels entered and cleared in the foreign trade, etc. Price 5c.

Training for the Steamship Business. (Miscellaneous Series 98.) Gives plans and scope of the course, who, where and what to teach, administration, marine insurance, laws, of the sea, steamship operation. Price, 10c.

Sketch of Yosemite National Park and an Account of the Origin of the Yosemite and Hetch Hetchy Valleys. Issued by the National Park Service. Gives history of Yosemite Valley National Park, general features, climatic zones and vegetation, glacial erosion, with many illustrations and a traveler's guide map. Price, 10c.

Price List 46, 10th Edition, Soils and Fertilizers. Issued by Superintendent of Documents. List of all publications now available in stock relating to soils and fertilizers. May be obtained upon application free of charge.

Publications in the following list marked with an asterisk (*) and the price are for sale by the Superintendent of Documents. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

COMMERCE DEPARTMENT.

Maps.

Arizona. State of Arizona. Scale 1:500,000. (Washington) Geological Survey, 1919. 2 sheets. † 35c.

Topographic Sheets.

California. California, King City quadrangle, lat. 36 deg. to 36 deg. 15 sec., long. 121 deg. to 121 deg. 15 sec. Scale 1:62,500, contour interval 50 ft. (Washington, Geological Survey) edition of 1919. † 10c.

— California, La Grange quadrangle, lat. 37 deg. 37 min. 30 sec. to 37 deg. 45 min., long. 120 deg. 22 min. 30 sec. to 120 deg. 30 min. Scale 1:31,680, contour interval 5 ft. Preliminary edition. (Washington, Geological Survey) edition of 1919. (Map covers only a portion of the sheet, the actual measurement being 13.9 by 12 in.) † 10c.

— California, Raynor Creek quadrangle, lat. 37 deg. 07 min. 30 sec. to 37 deg. 15 min., long. 120 deg. to 120 deg. 07 min. 30 sec. Scale 1:31,680, contour interval 5 ft. (Washington, Geological Survey) edition of 1919. † 10c.

Texas. Texas, Alief quadrangle, lat. 29 deg. 37 min. 30 sec. to 29 deg. 45 min., long. 95 deg. 30 min. to 95 deg. 37 min. 30 sec. Scale 1:31,680, contour interval 1 ft. Preliminary edition. (Washington, Geological Survey) edition of 1919. † 10c.

— Texas, Humble quadrangle, lat. 29 deg. 52 min. 30 sec. to 30 deg., long. 95 deg. 15 min. to 95 deg. 22 min. 30 sec. Scale 1:31,680, contour interval 1 ft. (Washington, Geological Survey) edition of 1919. † 10c.

— Texas, Weedon quadrangle, lat. 30 deg. to 30 deg. 07 min. 30 sec., long. 95 deg. 15 min. to 95 deg. 22 min. 30 sec. Scale 1:31,680, contour interval 1 ft. Preliminary edition. (Washington, Geological Survey) edition of 1919. † 10c.

Virginia. Virginia, Surrey quadrangle, lat. 37 deg. to 37 deg. 15 min., long. 76 deg. 45 min. to 77 deg. Scale 1:62,500, contour interval 10 ft. (Washington, Geological Survey) edition of 1919. † 10c.

— Virginia-North Carolina, Suffolk quadrangle, lat. 36 deg. 30 min. to 36 deg. 45 min., long. 76 deg. 30 min. to 76 deg. 45 min. Scale 1:62,500, contour interval 10 ft. (Washington, Geological Survey) edition of 1919.

Washington, Van Zandt quadrangle, lat. 48 deg. 45 min. to 49 deg., long. 122 deg. to 122 deg. 15 min. Scale 1:62,500, contour interval 50 feet. (Washington, Geological Survey) edition of 1919. † 10c.

Mines Bureau.

Almanac. Miners' safety and health almanac for 1920; compiled by R. C. Williams. (1st edition.) (Dec.) 1919. (Miners' circular 26.) (Prepared in cooperation with Public Health Service. Includes lists of Mines Bureau and Public Health Service publications of interest to miners.) *Paper, 10c.

Fuel-oil. Efficiency in use of oil fuel, handbook for boiler-plant and locomotive engineers; by J. M. Wadsworth. (1st edition, Aug. 1918, revised Oct. 1919.) 1919. (Includes lists of Mines Bureau publications on oil fuels.) *Paper, 15c.

Gas (natural). Waste and correct use of natural gas in the home; by Samuel S. Wyer. (1st edition.) (Jan.) 1920. (Technical paper 257.) (Includes lists of Mines Bureau publications on natural gas and industrial gases.) *Paper, 5c.

Mine accidents. Dangerous and safe practices in bituminous coal mines; by Edward Steidle. (1st edition, Aug. 1919.) (Reprint, Oct.) 1919. (Miners' circular 22.) *Paper, 20c.

— Monthly statement of coal-mine fatalities in United States, Oct. 1919; compiled by Albert H. Fay. (1st edition.) (Dec.) 1919. *Paper, 5c.

— Same, Nov. 1919; compiled by Albert H. Fay. (1st edition.) (Jan.) 1920. *Paper, 5c.

Petroleum. Removal of lighter hydrocarbons from petroleum by continuous distillation, with especial reference to plants in California; by J. M. Wadsworth. (1st edition.) (Reprint, with

changes, Oct.) 1919. (Bulletin 162; Petroleum technology 45.) (Includes lists of Mines Bureau publications on petroleum technology.) *Paper, 50c.

Standardization of Petroleum Specifications Committee. Report of Committee on Standardization of Petroleum Specifications, Fuel Administration, Dec. 1918. Reprinted, Dec. 1919 (published) 1920. (Fuel Administration (Oil Division), Bulletin 2.) (This report concerns the standardization of oil specifications.) †

— Report of Committee on Standardization of Petroleum Specifications, Fuel Administration, effective Nov. 25, 1919. (1st edition.) (Dec. 1919, published) 1920. (Fuel Administration. Oil Division, Bulletin 3.) (This report concerns the standardization of gasoline specifications.) *Paper, 5c.

INTERSTATE COMMERCE COMMISSION.

Note.—The bound volumes of the decisions, usually known as Interstate Commerce Commission reports, are sold by the Superintendent of Documents. Separate opinions are sold on subscription, price $1.00 per volume; foreign subscription, $1.50; single copies, usually 5c. each.

Bananas. No. 10490, Thomas Fruit Company v. director general, St. Louis-San Francisco Railway Company, et al.; decided Nov. 24, 1919; report [and order] of commission. ([Opinion] 5971.) *Paper, 5c.

Beer. No. 10586, Jos. Schlitz Brewing Company v. director general, Chicago, Milwaukee & St. Paul Railway Company, et al.; [decided Nov. 24, 1919; report and order of commission]. ([Opinion] 5973.) *Paper, 5c.

Bills of lading. No. 10696, Jacob E. Decker & Sons v. director general, Minneapolis & St. Louis Railroad Company, et al.; [no. 10900, National Industrial Traffic League, v. director general, Aberdeen & Rockfish Railway et al.]; decided Dec. 2 1919; report of commission. ([Opinion] 5954.) *Paper, 5c.

Cattle. No. 10321, Portland Cattle Loan Company v. director general, Oregon Short Line Railroad Company, et al.; [no. 10321 (sub-no. 1), Portland Feeder Company v. same]; decided Nov. 24, 1919; report of commission. ([Opinion] 5969.) *Paper, 5c.

Cement. No. 10587, Lehigh Portland Cement Company v. director general; decided Nov. 24, 1919; report of commission. ([Opinion] 5975.) *Paper, 5c.

Coal. No. 10401, National Fireproofing Company v. director general, Hocking Valley Railway Company, et al.; decided Dec. 30, 1919; report [and order] of commission. ([Opinion] 5958.) *Paper, 5c.

Coal-cars. No. 10133, Gallatin Coal & Coke Company v. Louisville & Nashville Railroad Company, director general, et al.; decided Nov. 20, 1919 report [and order] of commission. ([Opinion] 5960.) *Paper, 5c.

— No. 10244, Northern Coal Company v. Mobile & Ohio Railroad Company and director general; [decided Nov. 20, 1919; report and order of commission]. ([Opinion] 5963.) *Paper, 5c.

Cream. No. 9692, Rio Grande Valley Creamery Company v. Wells Fargo & Company et al.; decided Nov. 19, 1919; report of commission. ([Opinion] 5948.) *Paper, 5c.

Decisions of Interstate Commerce Commission, July 3, 1919. 1919. vii+655 p. [This is the Consolidated classification case.] *Cloth, $1.50.

Demurrage. No. 10524, Heid Brothers v. El Paso & Northeastern Railroad Company and director general of railroads: [decided Nov. 24, 1919; report and order of commission]. ([Opinion] 5945.) *Paper, 5c.

— No. 10604, Holland Aniline Company v. Pere Marquette Railway Company and director general; decided Nov. 24, 1919; report [and order] of commission. ([Opinion] 5976.) *Paper, 5c.

Fertilizers. No. 10413, Virginia-Carolina Chemical Company v. Walker D. Hines, director general of railroads; decided Dec. 10, 1919; report [and order] of commission. ([Opinion] 5966.) *Paper, 5c.

Freight rates. No. 9702, Memphis-Southwestern investigation; decided Dec. 2, 1919; [report and orders of commission]. ([Opinion] 5965.) *Paper, 5c.

Gas and oil engines. No. 10467, Chevrolet Motor Company of Texas v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; decided Nov. 24, 1919; report of commission. ([Opinion] 5970.) *Paper, 5c.

Gasoline. No. 10498, Roxana Petroleum Company of Oklahoma v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; decided Nov. 24, 1919; report [and order] of commission. *Paper, 5c.

Glass. No. 1052, Curtis, Booth & Bentley Company v. director general and St. Louis-San Francisco Railway Company; decided Dec. 10, 1919; report [and order] of commission. ([Opinion] 5946 [5964].) *Paper, 5c.

Glassware. No. 10521, McCrory Stores Corporation v. director general, Pennsylvania Railroad Company, et al.; decided Nov. 19, 1919; report [and order] of commission. ([Opinion] 5947.) *Paper, 5c.

Hay. No. 10636, A. J. MacIntyre v. Chicago, St. Paul, Minneapolis & Omaha Railway Company, director general, et al.; decided Nov. 19, 1919; report [and order] of commission. ([Opinion] 5946.) *Paper, 5c.

Industrial railroads. No. 8406 (sub-no. 8), National Tube Company v. Lake Terminal Railroad Company, director general, et al.; decided Dec. 8, 1919; report of commission on further hearing. ([Opinion] 5957.) *Paper, 5c.

Iron. No. 9845, Kansas City Bolt & Nut Company v. Atachison, Topeka & Santa Fe Railway Company, director general, et al.; decided Nov. 19, 1919; report [and order] of commission. ([Opinion] 5952.) *Paper, 5c.

— No. 10595, Inland Steel Company et al. v. director general of railroads; [decided Nov. 20, 1919; report and order of commission. ([Opinion] 5955.) *Paper, 5c.

Lumber. No. 9802, Waccamaw Lumber Company v. Atlantic Coast Line Railroad Company, director general, et al.; decided Nov. 24, 1919; report of commission. ([Opinion] 5968.) *Paper, 5c.

— No. 9925, Garrett Lumber Company et al. v. Chesapeake & Ohio Railway Company, director general, et al.; decided Dec. 10, 1919; report [and order] of commission. ([Opinion] 5980.) *Paper, 5c.

Matches. No. 10477, Diamond Match Company v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; [no. 10477 (sub-no. 1), same v. same]; decided Oct. 24, 1919; report [and order] of commission. ([Opinion] 5950.) *Paper, 5c.

Meat. No. 9238, Jacob E. Decker & Sons v. director general, Minneapolis & St. Louis Railroad Company, et al.; decided Nov. 19, 1919; report [and order] of commission. ([Opinion] 5951.) *Paper, 5c.

Mill-cinders. No. 10161, McKinney Steel Company v. New York Central Railroad Company; [no. 10161 (sub-no. 1), same v. Erie Railroad Company et al.]; decided Nov. 7, 1919; report of commission. ([Opinion] 5953.) *Paper, 5c.

Niter-cake. No. 10520, E. I. du Pont de Nemours & Company v. director general, West Jersey & Seashore Railroad Company, et al.; decided Dec. 10, 1919; report [and order] of commission. ([Opinion] 5962.) *Paper, 5c.

Poles. No. 9971, National Pole Company v. Atchison, Topeka & Santa Fe Railway Company, director general et al.; decided Dec. 8, 1919; report [and order] of commission. ([Opinion] 5978.) *Paper, 5c.

Railroad employes. Decisions under hours of service act, circuit court of appeals, 5th circuit, no. 3417, United States v. Atlanta Terminal Company, error to district court for northern district of Georgia [opinion of court]; decided Oct. 15, 1919. [1919.] 5 p. †

— Decisions under hours of service act, in district court for district of Nebraska, Omaha division, no. 649, United States v. Chicago & North Western Railway Company [judge's charge to jury; decided] Oct. 27, 1919. [1919.] 3 p. †

Railroads. Preliminary abstract of statistics of common carriers, year ended Dec. 31, 1918; [prepared by] Bureau of Statistics. 1919. 152 p. *Paper, 25c.

— Rules governing separation of operating expenses between freight service and passenger service on large steam railways, effective Jan. 1, 1920. 1919. 13 p. *Paper, 5c.

— Rules pertaining to operating statistics of large steam railways, effective Jan. 1, 1920. 1919. 13 p. *Paper, 5c.

Rice. No. 10256, Beaumont Chamber of Commerce et al. v. director general, Beaumont, Sour Lake & Western Railway Company, et al.; [decided Oct. 24, 1919; report and order of commission]. 1919. ([Opinion] 5949.) *Paper, 5c.

SALE OF GOVERNMENT MATERIAL

WAR DEPARTMENT QUARTERMASTER CORPS

Readers will be interested in the following list of awards on Textile List No. 20, on which bidding closed March 29, 1920.

Awards on Surplus Textile List No. 20.

The Surplus Property Division, office of the Quartermaster General of the Army, has made the following awards of numbered ducks described and advertised on Surplus Textile List No. 20, bids for which were opened on March 29, 1920:

2001. Duck, O. D. W. P., 26½ in., 24,085 yds. Rejected.

2002. Duck, O. D., 18 in., 51,200 yds. Rejected.

2003. Duck, O. D., 22 in. 26,797 yds. Rejected.

2004. Duck, O. D., 22½ in., 20,721 yds. Rejected.

2005. Duck, O. D., 22½ in., 263,633 yds. Rejected.

2006. Duck, grey, 18½ in., 122,554 yds. Rejected.

2007. Duck, grey, 18½ in., 30,993 yds. Rejected.

2008. Duck, grey, 22½ in., 38,742 yds. Rejected.

2009. Duck, grey, 45 in., 9,544 yds. Rejected.

2010. Duck, O. D., 18 in., 5,337 yds. Rejected.

2011. Duck, O. D., 18 in., 4,668 yds. Rejected.

2012. Duck, O. D., 22 in., 59,877 yds. Rejected.

2013. Duck, O. D., 22½ in., 79,439 yds. Rejected.

2014. Duck, O. D., 22½ in., 2,987 yds. Rejected.

2015. Duck, O. D., 22½ in., 600 yds.; 55 c. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, O. D., 22½ in., 93,443 yds. Rejected.

2016. Duck, O. D., 25 in., 3,908 yds. Rejected.

2017. Duck, O. D., 25 in., 4,964 yds.; 55 c. J. W. Johnson Co., Chicago, Ill.

2018. Duck, O. D., 25½ in., 33,454 yds. Rejected.

2019 Duck, O. D., 25½ in., 20,020 yds. Rejected.

2020. Duck, grey, B. L., 22½ in., 5,149 yds.; .545 c. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif.

2021. Duck, O. D., 22 in., 600 yds.; .495 c. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, O. D., 22 in., 25,790 yds. Rejected.

2022. Duck, O. D., No. 4, 22 in., 34,040 yds. Rejected.

2023. Duck, O. D., No. 4, 36½ in., 2,976 yds. Rejected.

2024. Duck, O. D., No. 4, 47 in., 7,614 yds. Rejected.

2025. Duck, O. D. W. P. B. L., 2,400 yds.; 88 c. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, O. D. W. P. B. L., 600 yds.; $1.05. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, O. D. W. P. B. L., 47,908 yds. Rejected.

2026. Duck, O. D., No. 4, 72 in., 5,578 yds. Rejected.

2027. Duck, grey, No. 4, 22 in., 1,100 yds.; 44 c. Sun Tent & Awning Co., 36 Washington Street, San Francisco, Calif.

2028. Duck, grey, No. 4, 23 in., 500 yds.; 49 c. Earnest Chandler, 22 Beekman Street, New York, N. Y. Duck, grey, No. 4, 23 in., 21,110 yds. Rejected.

2029. Duck, grey, B. L., 24 in., 10,000 yds.; 45 c. National Leather Belting Co., 338 E. Thirty-eighth Street, New York, N. Y. Duck, grey, B. L., 24 in., 1,000 yds.; 43 c. C. R. Daniels, 79 Beekman Street, New York, N. Y. Duck, grey, B. L., 24 in., 17,999 yds. Rejected.

2030. Duck, grey, No. 4, 28 in., 500 yds.; 61 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, No. 4, 28 in., 4,454 yds.; 51 c. National Leather Belting Co., 338 E. Twenty-eighth Street, New York, N. Y.

2031. Duck, grey, B. L., 36 in., 1,613 yds.; 76 c. Hettrick Mfg. Co., Toledo, Ohio. Duck, grey, B. L., 36 in., 1,000 yds.; 77 c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2032. Duck, B. L., grey, 40 in., 500 yds.; 86 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, B. L., grey, 40 in., 1,000 yds.; 78 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, B. L., grey, 40 in., 800 yds.; 88 c. Louis J. Larson, 45 Fulton Street, New York, N. Y. Duck, B. L., grey, 40 in., 10,000 yds.; 73 c. National Leather & Belting Co., 338 E. Thirty-eighth Street, New York, N. Y. Duck, B. L., grey, 40 in., 14,649 yds. Rejected.

2033. Duck, grey, B. L., 42 in., 4,000 yds.; 90 c. Alward Anderson Southard Co., Chicago, Ill. Duck, grey, B. L., 42 in., 500 yds.; 89 c. Anchor Supply Co., Evansville, Ind. Duck, grey, B. L., 42 in., 5,000 yds.; .7502 c. A. Berkman, 11 Strawberry Street, Philadelphia, Pa. Duck, grey, B. L., 42 in., 14,049 yds. Rejected.

2034. Duck, grey, B. L., 44 in., 500 yds.; 93 c. Hoffman Carr Mfg. Co., 312 Market Street, Philadelphia, Pa. Duck, grey, B. L., 44 in., 500 yds.; 80 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 44 in., 5,000 yds.; 93 c. Lewis Martin & Con, 44 South Street, New York, N. Y. Duck, grey, B. L., 44 in., 1,000 yds.; 93 c. Columbus Mfg. Supply Co., 830 Ninth Avenue, New York, N. Y. Duck, grey, B. L., 44 in., 10,000 yds.; 80 c. National Leather Belting Co., 338 E. Thirty-eighth Street, New York, N. Y. Duck, grey, B. L., 44 in., 42,822 yds. Rejected.

2035. Duck, grey, B. L., 44 in., 1,000 yds.; 85 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 44 in., 48,630 yds. Rejected.

2036. Duck, grey, 44 in., 1,849 yds.; 82 c. J. W. Johnson Co., Chicago, Ill. Duck, grey, 44 in., 1,000 yds.; 94 c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2037. Duck, grey, 45 in., 10,249 yds. Rejected.

2038. Duck, grey, B. L., 48 in., 1,000 yds.; $1.05. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 48 in., 500 yds.; 91 c. Kirk Coal Co., Beach Creek, Ky. Duck, grey, B. L., 48 in., 273,672 yds. Rejected.

2039. Duck, grey, B. L., 48 in., 500 yds.; $1.04. Hoffman Carr Mfg. Co., 312 Market Street, Philadelphia, Pa. Duck, grey, B. L., 48 in., 1,000 yds.; 95 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 48 in., 10,000 yds.; 88 c. National Leather Belting Co., 338 E. Thirty-eighth Street, New York, N. Y. Duck, grey, B. L., 48 in., 5,000 yds.; $1.04. Louis Martin & Son, 44 South Street, New York, N. Y. Duck, grey, B. L., 48 in., 5,171 yds. Rejected.

2040. Duck, grey, B. L., 48 in., 1,000 yds.; 90 c. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 48 in., 10,000 yds.; 88 c. National Leather Belting Co., 338 E. Thirty-eighth Street, New York, N. Y. Duck, grey, B. L., 48 in., 18,337 yds. Rejected.

2041. Duck, grey, B. L., 54 in., 500 yds.; $1.17. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 54 in., 500 yds.; $1.17. Anchor Supply Co., Evansville, Ind. Duck, grey, B. L., 54,957 yds. Rejected.

2042. Duck, grey, B. L., 60 in., 1,173 yds.; $1.20. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2043. Duck, grey, B. L., 60 in., 1,500 yds.; $1.33. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 60 in., 500 yds.; $1.32. Anchor Supply Co., Evansville, Ind. Duck, grey, B. L., 60 in., 4,554 yds. Rejected.

2044. Duck, grey, No. 4, 64 in., 9,881 yds. Rejected.

2045. Duck, grey, B. L., 72 in., 2,883 yds. Rejected.

2046. Duck, grey, B. L., 72 in., 2,000 yds.; $1.42. J. W. Johnson Co., Chicago, Ill. Duck, grey, B. L., 72 in., 3,890 yds. Rejected.

2047. Duck, grey, B. L., 80 in., 1,500 yds.; $1.81. H. Wenzel Tent & Duck Co., St. Louis, Mo. Duck, grey, B. L., 80 in., 1,452 yds.; $1.57. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif.

2048. Duck, O. D. W. P., 29½ in., 3,155 yds. Rejected.

2049. Duck, O. D. W. P., 30 in., 13,365 yds. Rejected.

2050. Duck, O. D., 31 in., 93,673 yds. Rejected.

2051. Duck, O. D. W. P. B. L., raw selvage, 32 in., 5,000 yds.; .336 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 5,000 yds.; .326 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 5,000 yds.; .316 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 5,000 yds.; .306 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 15,000 yds.; .296 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 15,000 yds.; .286 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 15,000 yds.; .276 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 19,523 yds.; .266 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D. W. P. B. L., raw selvage, 32 in., 1,000 yds.; 32 c. C. R. Daniels, 79 Beekman Street, New York, N. Y.

2052. Duck, O. D. B. L., raw selvage, 32 in., 6,672 yds.; 60 c. Louis Martin & Son, 44 South Street, New York, N. Y.

2053. Duck, O. D., paraffined R. S., 36 in., 22,621 yds. Rejected.

2054. Duck, O. D., treated, 36 in., 1,000 yds.; 67 c. Hoffman Carr Mfg. Co., 312 Market Street, Philadelphia, Pa. Duck, O. D., treated, 36 in., 6,114 yds. Rejected.

2055. Duck, O. D., treated, 36 in., 2,580 yds. Rejected.

2056. Duck, O. D., 40 in., 831 yds. Rejected.

2057. Duck, O. D., 44 in., 5,718 yds. Rejected.

2058. Duck, O. D., 48 in., 1,000 yds.; 75 c. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, O. D., 48 in., 45,056 yds. Rejected.

2059. Duck, brown, W. P. B. L., 48 in., 4,758 yds. Rejected.

2060. Duck, brown, oiled, 48 in., 500 yds.; 90 c. Earnest Chandler, 22 Beekman Street, New York, N. Y. Duck, brown, oiled, 48 in., 4,915 yds. Rejected.

2061. Duck, O. D. W. R., 52 in., 2,035 yds.; 98 c. Louis Martin & Son, 44 South Street, New York, N. Y.

2062. Duck, O. D., 52 in., 51,572 yds. Rejected.

2063. Duck, O. D. W. P. B. L., 52 in., 1,000 yds.; .7222 c. Arthur Karslake, Titusville, Pa. Duck, O. D. W. P. B. L., 52 in., 25,812 yds. Rejected.

2064. Duck, O. D., 60 in., 159,935 yds. Rejected.

2065. Duck, brown, oiled, 60 in., 9,703 yds. Rejected.

2066. Duck, brown, W. P. B. L., 72 in., 1,000 yds.; $1.13. Simpson & Fisher, 240 Stuart Street, San Francisco, Calif. Duck, brown, W. P. B. L., 72 in., 25,832 yds. Rejected.

2067. Duck, O. D., 72 in., 500 yds.; $1.25. Strecker Bros.' Co., 111-121 Putnam Street, Marietta, Ohio. Duck, O. D., 72 in., 500 yds.; $1.20. W. E. Lefaivre, care Denver & Rio Grande R. R. Co., Denver, Colo. Duck, O. D., 72 in., 277,000 yds. Rejected.

2068. Duck, O. D. B. L., 77 in., 15,404 yds. Rejected.

2069. Duck, khaki, 56 in., 2,227 yds. Withdrawn.

2070. Duck, grey, B. L. H. S., 500 yds.; 67 c. Eberhardt & Co., Indianapolis, Ind. Duck, grey, B. L. H. S., 10,447 yds.; .5376 c. Delphi Mills, 59 White Street, New York, N. Y. Duck, grey, B. L. H. S., 50,000 yds.; .5365 c. Delphi Mills, 59 White Street, New York, N. Y. Duck, grey, B. L. H. S., 10,000 yds.; .535 c. Foster & Stewart Co., 371 Pacific Street, Brooklyn, N. Y. Duck, grey, B. L. H. S., 50,000 yds.; .5257 c. Delphi Mills, 59 White Street, New York, N. Y. Duck, grey, B. L. H. S., 10,000 yds.; .525 c. Foster & Stewart Co., 371 Pacific Street, Brooklyn, N. Y. Duck, grey, B. L. H. S., 79,500 yds.; .515 c. Wallace Jenkins & D. S. Oppenheim, 19 E. Twenty-fourth Street, New York, N. Y.

2071. Duck, grey, B. L. R. S., 8,826 yds.; .5525 c. David Rothschild & Co., Columbus, Ga.

2072. Duck, grey, B. L. R. S., 42 in., 1,500 yds.; .608 c. Lang & Gelb, 441 Broadway, New York, N. Y. Duck, grey, B. L. R. S., 42 in., 1,200 yds.; .584 c. Lang & Gelb, 441 Broadway, New York, N. Y. Duck, grey, B. L. R. S., 42 in., 15,358 yds.; .5561 c. Delphi Mills, 59 White Street, New York, N. Y.

2073. Duck, grey, 48 in., 1,000 yds.; 92 c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2073. Duck, grey, 48 in., 17,425 yds.; .918 c. International Harvester Co., Chicago, Ill.

2074. Duck, grey, B. L., 52 in., 715 yds.; 87 c. J. W. Johnson, Chicago, Ill.

2075. Duck, grey, B. L., 76 in., 2,440 yds.; $1.45. Graham, Hinkley & Co., 133 Front Street, New York, N. Y.

2076. Duck, O. D. B. L., 29 in., 6,672 yds.; 40 c. Srere Bros. & Co., 203-213 Beaubien Street, Detroit, Mich.

2077. Duck, O. D., 30½ in., 9,339 yds.; 42 c. Srere Bros. & Co., 203-213 Beaubien Street, Detroit, Mich. Duck, O. D., 30½ in., 600 yds.; 51 c. Marshall Wells Co., Duluth, Minn.

2078. Duck, O. D., 31½ in., 20,985 yds.; 42 c. Srere Bros. & Co., 203-213 Beaubien Street, Detroit, Mich.

2079. Duck, grey, B. L., No. 8, 2,447 yds. Rejected.

2080. Duck, grey, B. L., 21 in., 537 yds. Rejected.

2081. Duck, grey, B. L., 34 in., 2,917 yds.; 57¼ c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2082. Duck, grey, B. L., 34 in., 1,492 yds.; 55 c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2083. Duck, grey, B. L., 34 in., 6,159 yds.; 57 c. H. Wenzel Tent & Duck Co., St. Louis, Mo.

2084. Duck, O. D., 36½ in., 2,346 yds.; .4660 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, O. D., 36½ in., 2,000 yds.; 66 c. C. J. Hoiggard Co., Minneapolis, Minn.

2085. Duck, grey, R. S., 31½ in., 25,000 yds.; .3560 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, grey, R. S., 31½ in., 25,000 yds.; .3460 c. Lamport Mfg. Supply Co., 507 Broadway, New York, N. Y. Duck, grey, R. S., 31½ in., 10,000 yds.; .3606 c. J. Richmann & Co., 324 Canal St., New York, N. Y. Duck, grey, R. S., 31½ in., 10,000 yds.; .3505 c. J. Richman & Co., 324 Canal St., New York, N. Y. Duck, grey, R. S., 31½ in., 10,000 yds.; .3456 c. J. Richman & Co., 324 Canal St., New York, N. Y. Duck, grey, R. S., 31½ in., 10,000 yds.; .3406 c. J. Richman & Co., 324 Canal St., New York, N. Y. Duck, grey, R. S., 31½ in., 80,111 yds.; 34 c. Wallace Jenkins and D. G. Oppenheim, 19 East Twenty-fourth St., New York, N. Y.

2086. Duck, grey, B. L., 32 in., 500 yds.; 50 c. H. Wenzel Tent and Duck Co., St. Louis, Mo. Duck, grey, B. L., 32 in., 1,000 yds.; 45 c. H. Wenzel Tent and Duck Co., St. Louis, Mo. Duck, grey, B. L., 32 in., 1,000 yds.; 59 c. C. J. Hoiggard Co., Minneapolis, Minn. Duck, grey, B. L., 32 in., 140,387 yds.; rejected.

PROPOSED PURCHASES

PANAMA CANAL.

Circular No. 1363, Opened May 5, 1920.

Proposals for steel, steel rollers, steel screws, pipe dies, files, hoes, cant hooks, shovels, stocks and dies, vises, wrenches, dry batteries, flashlights, glue, greenhouse material, cocoanut meal, muriatic acid, oxalic acid, ethyl alcohol, alumina sulphate, ammonia, barium sulphate, calcium chloride, chrome yellow, lamp black, white lead, mercuric oxide, yellow ocher, creosote oil, Japan oil, linseed oil, putty, drop-black paint, gum shellac, sienna, umber, varnish, floor wax, zinc dust, zinc oxide, paper clips, office pins, bristol board, onionskin paper, manila shipping tags, Douglas fir or southern yellow pine lumber, and redwood lumber.

Circular 1362, Opened April 27.

Proposals for auger bits, hacksaw blades, screw clamps, pipe dies, drill bits, drills and countersinks, twist drills, files, machinist's hammers, planes, arch punches, blacksmith's punches, garden rakes, rasps, reamers, tinner's shears, drill sleeves, stocks and dies, taps, pipe vises, wrenches and parts for, copper fuses, wire glass, asbestos pipe runners, paint, ink stands and paper.—Sealed proposals will be received at the office of the General Purchasing Officer, the Panama Canal, Washington, D. C., until 10:30 o'clock a. m., April 27, 1920, at which time they will be opened in public for furnishing the above mentioned articles. Blanks and information relating to this circular (1362) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States engineer offices in the principal cities throughout the United States. —A. L. Flint, General Purchasing Officer.

Electrolyte.

Proposals for the purchase of electrolyte.—Sealed proposals will be received at the office of the Assistant Purchasing Agent, the Panama Canal, 24 State Street, New York City, until 2 o'clock p. m., April 16, 1920, at which time they will be opened in public for purchasing the above mentioned material. Blanks and information relating to this sale (N. Y. Circular No. 128), may be obtained from the above mentioned office.—R. B. Rutherford, Assistant Purchasing Agent.

TREASURY DEPARTMENT.

Treasury Department, Bureau of Engraving and Printing, Washington, D. C., April 7, 1920.

Sealed proposals are invited to furnish postage stamp paper and internal revenue paper, check paper, castings, and for the sale of waste paper, pulp, shredded trimmings, ink scrapings, scrap metal, and for the cleaning of windows during the fiscal year beginning July 1, 1920. The right is reserved to reject any or all bids or parts of bids. Samples of check paper must be received at the Bureau of Engraving and Printing not later than 2 p. m., Monday, May 3, 1920. Blank forms, with specifications for proposals, giving dates on which the bids for the several schedules will be opened and further information will be furnished on application to James L. Wilmeth, director. Proposals on the postage stamp paper and internal revenue paper, castings, and for the sale of waste paper, pulp, shredded trimmings, ink scrapings, scrap metal, and for the cleaning of windows must be received before 2 p. m., May 17, 1920. Proposals on check paper must be received before 2 p. m., June 7, 1920.

Note.—The Bulletin does not attempt to exhaust the possibilities in the field of Government proposals, contracts and awards, but rather to print important items and show the general trend.

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Number.	Date.	Number.
1	Jan. 5	1
2	Jan. 12	2
3	Jan. 19	3
4	Jan. 26	4
5	Feb. 2	5
6	Feb. 9	6
7	Feb. 16	7
8	Feb. 23	8
9	Mar. 1	9
10	Mar. 8	10
11	Mar. 15	11
12	Mar. 22	12
13	Mar. 29	13
14	Apr. 5	14
15	Apr. 12	15

MORE ON MASS. SUPREME COURT LABOR DECISION

Readers who noted the report in last week's issue on the decision of the Massachusetts Supreme Court in the case of the Folsom Engraving Company vs. William McNeil et al., will perhaps be interested in the following communication received by this office from Lawrence F. Sherman, secretary of the League for Industrial Rights. Mr. Sherman does not interpret the decision to mean that a strike to enforce collective bargaining is an illegal strike. He says in part:

"The decision rested upon the objectionable terms of the contract which the union was attempting to force upon the employer. The contract provided that the employer must run a preferential shop, must do all things within its power to compel its employes to abide by union rules and regulations, and it must maintain its 'regular employes' whether there was sufficient work for them or not.

"The court pointed out that the closed shop was the inevitable result of the preferential shop and pointed to the distinction between insisting that all men employed upon a particular job be members of the same union and that all members employed in a shop be at all times members of the same union. This decision went further than the previous and well-known decision of Folsom vs. Lewis in that it condemned the preferential shop as well as the closed shop. The right of persons interested in employment in the same shop to insist that the terms of their employment be arrived at by collective bargaining under penalty of the strike was not passed upon by the court."

(Continued from first page.)

attributes this lack of progress in membership to the interest which Protestant ministers of all denominations have given to the war and public matters, leaving them no time for the solicitation of membership.

The report does not surprise us. We think the real cause is to be found principally in economic conditions. Very likely the disturbance of men's minds, due to the war, has contributed to accentuate the drift away from these forms of organized religion; but experience shows that all periods of economic prosperity are characterized by a slump in religion. When men are rich and prosperous, they naturally tend to feel self-sufficient. When adversity comes upon them, they are disappointed and begin to distrust their own powers and abilities. It is then that they turn their thoughts toward the problem of finding and enlisting the help of a Power higher and more mighty than themselves. It is like the story of the little boy who, when urged to say his prayers in the morning, replied that he was willing to say them at night, but he thought any smart boy ought to be able to take care of himself in the daytime. We may amuse ourselves by laughing at the little boy, but the action of the average adult is not essentially different.

With this loss of interest in spiritual things comes a dulling of the sense of obligation in all things, with a corresponding increase in crime, fraud and divorce. The effect upon business is to decrease the productivity of labor and to injure the structure of credit. By decreasing the productivity of labor the volume of production falls and the costs of production are increased. Since whatever financial manipulations we may undertake, we actually get and consume only what is actually produced, it is evident that the effect of decreasing productivity is to maintain and continue the high cost of living. Since the business structure is built largely upon credit and the confidence that men have in the performance by others of their financial obligations, it follows that a let-down in business morality must have the effect of raising the rates of interest because lenders are imbued with a fear of fraud. Thus, both through decreased productivity and higher rates of interest, the cost of living is increased by the falling off in religion.

Statistics show that this phenomenon has always preceded a crisis and business depression and we can see no reason for thinking that the case will be otherwise this time.

GOVERNMENT CONTRACTS INVESTIGATION.

Under a House resolution the data collected by the special committee detailed to investigate expenditures in the War Department will go to the Attorney General with instructions that he identify the contractors liable to prosecution for graft. He will also institute the proper proceedings to recover the large profits these contractors are said to have made from building the cantonments. The resolution was opposed by the minority element in the special committee. This group wanted the committee itself to get the names of the contractors and subcontractors who benefited unduly from the cost-plus method of financing the cantonment building and report these names to the Attorney General. The House decided to follow the usual procedure in such matters and leave the fixing of the blame to the Department of Justice.

GERMAN SHIP CLAIMS.

We expect at any time an announcement concerning the German ships surrendered to the Reparations Commission by the Treaty of Versailles exclusive of those taken over by this country during the war. Business men should watch for an announcement along this line. It will probably be to the effect that any American having a legal claim to ex-German ships surrendered to the Reparations Commission should file immediately with the State Department notice of such a claim in order that it may be transmitted to the secretary of the Maritime Service of the Reparations Commission at London before May 15. It would be well to submit also appropriate affidavits showing American nationality and proof of the interest claimed in these vessels.

Confidential

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

THE secession of Sonora and possibly Sinaloa also does not look like the usual Mexican insurrection. The usual insurrection is started by some ambitions bandit anywhere and in any part. It waxes and wanes with his fortunes and its ultimate aim is the attainment of the prize of Mexican politics—Mexico City. This looks like an effort to tear loose a big slice of the mining country of Northern Mexico. It bears the ear-marks of being well financed, presumably by those who hope to profit by liberal mining concessions. It may be safely assumed that 5,000 Yaqui troops have not taken the field out of an exuberance of patriotic sentiment. Somebody is paying them. It is reported that Gen. Obregon has gone over to the insurgents. If this is so, the above conclusion with regard to the seriousness of the movement is strengthened. It may be considered as certain that Obregon, who was Carranza's right-hand man, is working for the highest bidder. While it is too early to speak with certainty, the chances seem good for the success of the movement and its success means that the mining opportunities of the sections which are turning from Carranza's rule will be open to American exploitation. Every success of the Sonora forces will mean substantial additions in value to the stocks of companies owning mining properties in the district.

"THE OUTLAW STRIKE."

"The Outlaw Strike" has practically collapsed, as we expected, but it leaves a wreck of piled-up shipments and inconveniences in its wake. The resolution empowering the Senate committee to investigate is made to look as though the Government were about to take a serious hand in the strike. The joker is that the resolution empowers the committee to make an inquiry respecting any extensive strike of interstate railroad employees, ***not connected with or authorized by*** any representative organization of railroad employees. Evidently the United States Senate is not empowered to lay sacrilegious hands on the railroad brotherhoods. The question of who's running this country is still to be determined at some future date.

STATEMENT BY SECRETARY HOUSTON.

Secretary Houston, of the Treasury Department, in announcing that the Treasury would hereafter confine itself to occasional purchases of Liberty Bonds for the Bond Purchase Fund, stated recently that the Liberty Bond market no longer needed the influence of Government purchasing. He said in part:

"I am confirmed in this determination by the fact that the natural market in Liberty Bonds and Victory Notes has now reached such dimensions that the purchasers for the Bond Purchase Fund have ceased to be a dominating factor. The recent liquidation which has brought the bonds and notes to new low levels seems to find its chief source in selling by industrial and other corporations which were large purchasers during the Liberty Loan campaigns and which are now under pressure to find funds for their current business, in a period when necessary measures of credit control make further expansion of bank loans both difficult and expensive. This offers a unique opportunity to investors large and small, the quotations for the bonds and notes being extremely attractive to investing institutions and private investors. ***I believe that the time has come when the disappearance of the Government from the market, ex-***

(Continued on last page.)

AN economist has summed up the marvelous growth of the United States in these words:

"The immigrants developed the physical riches of America; and, in return, the new hope, freedom and changefulness of their lives developed in them germs of high spirit and initiative."

Of the truth of this statement there is little doubt. We have everywhere apparent the results of that high spirit and initiative. The colonization of a vast country, the subjugation of its distance by means of rails, the development of its resources by perfected methods of production are all indicative.

A great deal has been accomplished; a complex industrial empire has been established; but the time to rest has not come. Standardization has been at the expense of cooperation.

The present task of the country's leaders is to enlist the same high spirit and initiative in the solution of social and industrial problems.

The United States Bulletin addresses itself to that type of leader.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

Shipping.

We have become so accustomed to hearing of a shortage in shipping facilities that it is hard to adjust our minds to the fact that there are now two sides to the shipping question. Both here and abroad the building of ships is going on rapidly, while the demand for tonnage is not showing any appreciable increase. Hog Island launched 750,000 tons in 20 months, and last week launched its 99th ship, the cargo carrier Cardonia. Admiral Benson is managing the affairs of the Shipping Board in a capable, patriotic, straight-forward manner that deserves recognition. It is our opinion that in the long run it will prove unprofitable for the Government to undertake the operation of merchant ships.

Government Operation Unprofitable.

Uncle Sam can, of course, go as far as he likes in the direction of shipbuilding, ship owning, and ship management, but the farther he goes the more it will cost him, and when the cry for economy and reduction of taxes becomes loud enough and insistent enough to command obedience, we think that the Government will abandon a venture whose only real justification was military necessity. As our readers know, we anticipate a steady increase in imports and decline in exports during the next two or three years. Since most exports go out in American bottoms and most imports tend to be brought in foreign bottoms, a predominance of imports is not favorable to the American Mercantile Marine. During the past few years we have been the seller, and the rest of the world the buyer. Consequently, we now have most of the money. During the next few years we must buy more than we sell. We can not continue to sell without buying something in return from the customer, and over long periods exports and imports tend toward equalization. We are of the opinion, therefore, that shippers need not be keen about securing future tonnage, and that a condition will soon be reached in which it will pay better to hire ship tonnage than for a company to own its own ships. In the face of the above situation we note a capitalization of $61,950,000 in 21 new shipping concerns organized during March.

Steel.

The last steel report shows goods continuing in good volume, and we understand that good premiums are being paid for steel deliveries. These premiums, however, are due to transportation difficulties caused by strikes. No business depression will be noticeable until there is a let-up in the demand for steel products. The rate of exchange makes it more profitable to buy in Germany or Great Britain whatever can be obtained there, and it is reported that British mills are swamped with orders. As the volume of their production rises, we look for a falling in American exports of steel and its products.

Anthracite Coal.

Presumably a settlement will soon be reached in regard to wages and working hours in the anthracite fields. Wage increases will doubtless be granted and an extension of the eight-hour day. This, as everybody knows, means a higher price for anthracite coal. The factor of uncertainty is the closed shop. One of the large operators is reported to be determined to fight on this issue. The situation should be closely watched, as a strike would mean serious curtailment of production. Next winter's coal should be laid in now.

Panic in Japan.

The financial panic which is raging in Yokohama would seem to be too far removed from American affairs to have very much influence. Two effects, however, will probably be noticed. First, the withdrawal of gold from this country to meet Japanese demand; and, secondly, a slump in the market for raw silks. The latter should bring relief to American knitting mills, since it is reported that the public will not take the silk stockings in hoped-for quantities at the inflated prices. Cheaper raw silk will enable the manufacturers to produce them more cheaply and perhaps induce some buyers back into the market.

The Department of State has issued the following statement relative to the situation in Japan:

"A report from the American Embassy at Tokyo, dated April 17, states that the principal market exchanges of Japan have been closed for three days owing to the situation created by failure of operators to put up additional margins. Tokyo stock exchange stock, regarded as a barometer of general conditions, dropped from 470 to 260 within the last 30 days.

Money Market Tight.

"There has been some stringency in the money market there because of shortage of currency due to unprecedented activity in promotions during the past quarter and to adverse balance of trade. The excess of imports during the first three months of 1920 was $130,000,000, equal to nearly 50 per cent of total exports.

Blame Speculation.

"Baron Takahashi, Minister of Finance, issued a statement on April 16 attributing the situation to public fever for speculation. He stated that although the tightening of the money market, the loss of gold, and the adverse balance of trade are generally pointed to as the direct causes of the present situation, he considered them rather the consequences of the shaking up of the business world. He counseled the public against speculation, suggested that the Japanese people should contract their business and new operations instead of trying to borrow more money, and gave assurance that the Bank of Japan would give proper help without hesitation to concerns or banks deserving it."

Stock Market.

The stock market break, which these columns have forecasted, came last week with a vengeance. Although there will soon be a natural rebound, the real tendency of the market will continue to be downward for some time to come. Don't speculate in stocks at this time. Either buy good bonds or put your money in the bank.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

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THRIFT---OR, SAVING TO SPEND?

Over six billions of Liberty and Victory bonds are now held by the banks of the country. The larger part of these bonds have been rebought from small holders, who, in the enthusiasm of drives and under the urgency of thrift campaigns, bought to co-operate in the financing of the great war.

Many bought under the psychological fear that they would lose standing with their employers and fellow employees—or even be discharged; many bought because of the group inspiration; others because they desired to save a little money; some to hold for a long time, or to make gifts or small legacies.

The armistice released thousands of the holders of bonds from their sentimental obligations of thrift for patriotism's sake. Bonds and savings accounts began to dwindle, and a spending orgy ensued.

"When will that end?" is the question put by many who are suffering the contrasts of their condition with the lavish and luxurious conditions of the spenders. "We are buying what we want," is the way the spenders are putting it when defending themselves; but the genuinely thrifty are saying, "We are buying only what we need." There is no question who will be the better off eventually, but—

Is it not a protective measure to instruct employees and office forces in ***genuine*** thrift, so that thriftiness will be maintained within the organizations for the benefit and profit of the firms and companies? The habit of saving, of thrift in home or personal life, means care in the use of materials in a factory; it means care in the spending of other's moneys, and the employer who knows that his workmen have careful wives and unextravagant children—who, in fact, inspires and teaches simple honesty and simple desires—will also assist in making those employees profit-makers of the best type.

TAXATION

One of the most important factors in the business outlook today is Taxation. The enormous debt which the war has created and the large revenues which must be raised to pay the current expenses of the Government and to meet the interest charges on the public debt, make it imperative that taxes should be heavy for many years to come. The real question at issue is "How to raise the necessary revenue with the least injury to production and the least burden upon the consumer?"

It is important, therefore, to have clearly in mind the economic principles underlying the various plans to tax which are being suggested. The present income and excess-profits taxes are objected to not only on general principles, because they take our money, but specifically it is charged that:

1. The graduated income tax acts as a deterrent to accumulation or investment by taking from the rich the income that they would otherwise reinvest and by holding before the eyes of him that would accumulate the prospect of having much of his accumulation taken away.

2. The excess-profits tax in particular is criticized as a charge against business enterprise, as is also the corporation income tax. This tax cannot be anticipated accurately because its amount cannot be determined until the end of the year. Further, this tax is passed on to the consumers in a higher price for goods.

3. Both the income and excess-profits taxes are expensive to collect. They require a vast force of clerks and tax collectors in order to insure the collection of the amount properly due. Hence, in addition to the burden of providing the Government with needed revenue must go the burden of paying this force of collectors.

4. The excess-profits tax is a nuisance, hard to calculate even for the man who wishes to make an honest return. It is also inquisitorial in that it forces every business man to lay bare the details of his business in a manner that could in many cases be misused by corrupt officials.

5. Both the income and excess-profits taxes act, in effect, taxes upon honesty.

Since it is possible for the dishonest person to cover up, conceal or understate items and thus to a certain extent evade a portion of the tax, it follows that of two persons receiving identical incomes, the less honest will probably pay the less tax.

Taxes are often made, as was the case with taxes on liquors, for the purpose of discouraging the use of the thing taxed. Honesty is none too prevalent at best, and it would seem to be against public policy to put a tax on it.

The above in brief is the case against the present system of taxation.

In its favor is the fact that it satisfies the popular demand that the taxes be raised from the rich and not from the poor (accomplished through the sur-tax and exemption of small incomes); further, it caters to the popular democratic sentiment in favor of equalization. By taking from the rich it has the tendency to equalize incomes. By the heavy taxation of successful corporations the average man feels that he is getting back at those who he thinks have been robbing him. Next week we will discuss in this column some of the proposed substitutes.

SENATE BILL TO ALLOW NATIONAL BANK BRANCHES

National Banking Associations would be given the right to open branches to the number of twelve in various parts of the country in proportion to the population of the several communities by a bill (S. 4226) presented by Senator Frelinghuysen, of New Jersey. National banks located in cities of over 25,000 people and which are the only such institutions serving locations having combined populations of 100,000 people will be effected by this legislation. The right to open any branch contemplated by such banking organizations must first have the approval of the Comptroller of the Currency, under the new bill.

It is now before the Senate Committee on Banking and Currency. Branches may be opened by national associations on the following basis of population: Between 25,000 and 50,000, two branches; between 50,000 and 100,000, three branches; in excess of 100,000 four branches. In no city can there be more than four branches. The capital of the parent bank shall be increased with the establishment of each branch within the city in which the bank is located in an amount equal to not less than 50 per cent of the minimum capital which would be required under the existing law for the founding of a national bank in such a city. A provision is made that no national bank shall establish more than 12 branches under the rights conferred by this proposed statute.

National banks are not permitted to have branches, with the exception of branches in foreign countries, which latter provision was the result of the Federal Reserve Act.

MORE FOR CENSUS EMPLOYES.

With the talk at large about raising governmental salaries to meet the H. C. L., Representative Ferris slipped in a bill to amend the census laws so that every census supervisor in the country can get $1,000 more than is now allowed for the position.

CONGRESSIONAL COMMISSION TO INVESTIGATE MAIL SERVICE

American business men and other elements of the mail-receiving public who have entertained grievances against the United States mail service during the past several years will have an opportunity to complain to Congressional ears during the next 12 months. Both Houses of Congress have passed a bill (H. R. 11578), now before the President for signature, wherein provision is made to hold a nation-wide investigation of the present mail system.

It has been an openly regarded fact that Postmaster General Burleson has been the subject of widespread attack because of the poor mail service current in this country. That he has persisted in the Cabinet despite numerous printed demands that he resign will be advantageous for the Congressional investigation. Any change in the office might have broken the continuity of the Burleson methods and ideas of handling and transporting the mail.

New York Tunnel Started Plan.

According to the Senate Committee on Post Office and Post Roads, the direct cause of the amendment calling for the investigation being attached to the post office appropriation bill was the proposal of Senator Calder, of New York, that the Government construct a mail tunnel connecting the Grand Central station and the Pennsylvania Railroad depot. Senator Calder asked for approximately $2,000,000 for the erection of this tunnel, the argument being that the people of New York city were demanding more efficient mail service and the tunnel was the most sensible device at hand to satisfy these demands. The Senate decided that the matter of giving New York city the tunnel could be postponed until the entire question of the public mails could be investigated.

$10,000 to Start With.

If New York city needs a mail tunnel, perhaps other large American cities likewise suffer for want of more quickly transported mails. The provision for the investigation authorizes the expenditure of $10,000 before the first of July by the special commission authorized to be named and after that date it may have practically unlimited funds for its expenses. The report from this commission is to be ready by March, 1921, under the bill, but as everyone knows, these reporting bodies may have an extension of time if such a need is made evident.

Largest Inquiry Since Federal Reserve.

As the bill's proviso looms from the present outlook, the Post Office inquiry will be one of the largest undertaken by Congress since the hearings held all over the country to determine where the regional banks for the Federal Reserve system should be placed. It is said here that the special commission will hold public meetings in the large cities before which the average citizen can appear with his complaint against the service or his commendation for its features. It is not expected that much will be done during the summer months, but very likely some of the machinery will be started so as to release the statutory $10,000 allowed for the commission's use before July 1.

The possibilities of developing interesting data about one of the largest public utilities in the world during the Post Office inquiry are fairly unlimited. At a time when public utility corporations and their relationships to the public are more vital than ever before in the history of this nation, the material which can be collected by the investigation should have a wide application for many business interests. Students of political science and the economics of public service administration may also obtain statistics and official information about government ownership of a public utility.

Whatever may be written about the range of the investigation now must be largely prophetic, as Senator Townsend, chairman of the Senate Committee of Post Offices and Post Roads, has not as yet defined the limits of the inquiry. The tenor of these investigations oftentimes shapes itself after the inquiry has begun, another factor in the inability of any one official to explain just how the material will be developed.

Eighteen Examining Officials.

The inquiring body, under the legal statute, will be composed of 18 official and ex officio members. The Speaker of the House will name five members from the Post Office committee of that body to unite with five members from the Senate Post Office Committee as a joint commission. The Post Office Department will add to this number an expert technician on mail handling. The supplemental members will be seven citizens at large, chosen from all parts of the United States by the Congressional commission to advise with them in the inquiry. It is thought here that Senator Townsend of Michigan will be the general chairman for the entire inquiry.

Senate Possibilities.

The Vice President will have the following committee from which to select five members for the special inquiry: Senators Sterling, of South Dakota; France, of Maryland; Poindexter, of Washington; Moses, of New Hampshire; McCormick, of Illinois; Edge, of New Jersey; Elkins, of West Virginia; Phipps, of Colorado; Beckham, of Kentucky; McKellar, of Tennessee; Henderson, of Nevada; Gay, of Louisiana; Walsh, of Massachusetts, and Dial, of South Carolina. There is a vacancy on the Senate committee caused by the death of Senator Bankhead, of Alabama, a short time ago.

House Probabilities.

The Speaker of the House will have the following group from which to make a selection: Representatives Steenerson, of Minnesota; Madden, of Illinois; Griest, of Pennsylvania; Paige, of Massachusetts; Woodyard, of West Virginia; Ramseyer, of Iowa; Sanders, of New York; Kendall, of Pennsylvania; Dunbar, of Indiana; Newton, of Missouri; Hardy, of Colorado; Hoch, of Kansas; Moore, of Ohio; Moon, of Tennessee; Bell, of Georgia; Rouse, of Kentucky; Blackman, of Alabama; Holland, of Virginia; Black, of Texas; Randall, of California, and Goldfogle, of New York.

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES---MARCH, 1920

MERCHANDISE.

	March		Nine Months Ending March		
	1920.	1919.	1920.	1919.	Increase.
Imports—					
Free of duty	$326,322,095	$182,981,370	$2,562,523,029	$1,640,719,901	$921,803,128
Dutiable	157,640,040	84,614,919	1,156,659,202	560,202,082	596,457,120
Total	$483,962,135	$267,596,289	$3,719,182,231	$2,200,921,983	$1,518,260,248
Exports—					
Domestic	$803,064.953	$592,381,542	$5,934,884,474	$4,900,814,411	$1,034,070,063
Foreign	16,909,175	10,760,106	115,988,921	84,837,967	31,150,954
Total	$819,974,128	$603,141,648	$6,050,873,395	$4,985,652,378	$1,065,221,017
Exports excess	$336,011,993	$335,545,359	$2,331,691,164	$2,784,730,395	

GOLD AND SILVER.

	March		Nine Months Ending March		
	1920.	1919.	1920.	1919.	Increase.
Gold—					
Imports	$16,985,222	$10,481,197	$59,565,146	$28,457,953	$31,107,193
Exports	47,049,226	3,803,229	409,032,376	29,876,503	379,155,873
Imports excess.		$6,679,968			
Exports excess.	$30,064,004		$349,467,230	$1,418,550	
Silver—					
Imports	$9,440,968	$8,197,748	$77,596,116	$56,766,422	$20,829,694
Exports	13,938,607	23,106,492	151,346,978	234,891,013	*83,544,035
Exports excess.	$4,497,639	$14,908,744	$73,750,862	$178,124,591	

* Decrease.

Exports for March were the second largest on record and a new figure was set for imports, according to the Bureau of Foreign and Domestic Commerce, Department of Commerce.

The value of exports for the month was $820,000,000, which is second only to the total of $928,000,000 for June, 1919. The exports for February were $646,000,000 and for March a year ago, $603,000,000. For the nine months ended with March, goods were exported to the extent of $6,051,000,000, or more than a billion dollars in excess of the $4,985,000,000 recorded for the corresponding period of 1919.

Imports Set New Record.

Imports for March totaled $484,000,000, exceeding by $10,000,000 the high record of January, 1920. The total imports in February of this year were $468,000,000, and in March of last year, $268,000,000. For the nine months ended with March, imports totaled $3,719,000,000, or approximately a billion and a half more than for the corresponding period of the previous year.

Imports of gold amounted to $17,000,000 in March, and to $60,000,000 for the nine months ended with March, against $28,000,000 for the nine months of the previous year. Exports of gold in March were valued at $47,000,000, and in the nine months period of this year at $409,000,000, against only $30,000,000 last year. Silver imports were $9,000,000 in March and $78,000,000 in the nine months, while silver exports were $14,000,000 for the month and $151,000,000 in the nine months ended with March.

CORRECTED COST OF U. S. TROOPS IN GERMANY

Secretary Baker, of the War Department, has officially notified Chairman Kahn, of the House Committee on Military Affairs, that the sums quoted by him and other members on the floor as to the cost of keeping troops in Germany was an error. The Secretary has pointed out in an official communication that the cost is only about $175,000 a day as against the $1,500,000 a day said to be the cost. Secretary Baker said the higher figures indicated the expense for the larger forces kept there during the first four months following the armistice and that the present force of 17,000 costs much less.

SYSTEM FOR ESTIMATING WAGES OF FARM EMPLOYES

Many farmers engage their employes upon a basis somewhat similar to the example given below. The figures used are cited by the United States Department of Agriculture not as average figures for the whole country, nor for any particular locality, but merely to call attention to facts often slighted by both farmer and farm employe and frequently overlooked entirely by other people.

The farmer engages a man who receives—

Monthly wages	$50.00
Use of small house, monthly renting value	10.00
Firewood, monthly value	5.00
Milk, 2 quarts daily, 6 cents a quart	3.60
Use of garden lot (¼ acre), $60 per year, monthly rate	2.00
	70.60

Upon this scale of values, often more, and seldom less, it will be seen that the farm laborer is really receiving $70.60 per month instead of $50. Yet, unless some form of contract is provided which definitely sets forth the values of these "extras," the laborer will fail to give them just consideration. Ask him what he receives and he will name the cash allowance alone. The employer, too, though more apt to calculate the value of the extra items, is still in doubt as to the real compensation he pays his men.

Seasonal Change in Values.

Values differ at different seasons. The fuel consumed in winter months would be much more than in the hot weather; milk is worth more in one month than another, and a garden plat will yield more produce to one man than to another.

A contract such as is used in the West Prussia agricultural district should be adapted for like conditions in this country. Upon this contract appears every item at its precise acknowledged value. The farmer knows what his help costs him; the farm laborer realizes his true value, and the general public is relieved of much harmful confusion by this simple, commonsense method.

PASSAGE OF RAILROAD DEFICIENCY BILL BY HOUSE BRINGS UP QUESTION OF GOVERNMENT RAILROAD BOND HOLDINGS

When the bill passed recently by the House of Representatives to provide $300,000,000 for the country's railroad deficiency becomes a law, the United States Government will hold nearly $1,000,000,000 worth of railroad securities. The approximate amount is $965,000,000, invested in rail stocks, some of which could not be sold now, and $15,000,000 of which are placed in inland waterway securities. This amount offered on the market for sale at one time would cause such a panic as to make the stocks worthless, but in the opinion of Chairman Good, of the House Committee on Appropriations, these stocks, offered in sales spread out over the ensuing year would yield a loss of only about $250,000,000 on the whole lot for the conversion from Government to private holding.

The railroad deficiency measure is another of the bills growing out of the operation of the railroads of the country by the President for 26 months during the war period. These roads were returned to their owners on March 1 last, but the Government has yet to pay for a loss of $900,000,000 due to Federal operation and has yet to spend about $4,000,000 to wind up the affairs of the Railroad Administration. This does not include the entire loss, as a revolving fund of $500,000,000 was created to run the railroads when they were taken over by the Government. Last June the authorities were given $750,000,000 for rail operations. The transportation act carried $200,000,000 to pay on this loss and an additional sum of $300,000,000 to be used by the Interstate Commerce Commission for making loans to the railroads in the future. This item also includes payment of final judgments growing out of the Federal control of the railroads. An estimate of $40,000,000 is placed as the outside limit for the amount to be reached by these damages.

Railroads Owe U. S. $270,000,000.

The deficiency measure carries enough to pay the remainder of the amount due on the rolling stock ordered by the Government upon taking over the roads. Contracts were let for 1,000 of these cars, locomotives, and other equipment aggregating $400,000,000 for the entire order. This order was allocated to the railroads under Federal control. The roads have accepted the allocation, but have not the money to pay for the goods. The Government accepted notes in payment, with a mortgage on the equipment, the notes to be paid in 15 annual instalments, with 6 per cent interest. It is further estimated that the railroads owe the Government, outside of the equipment notes, about $765,000,000 for various indebtednesses. Against this can be charged the amount of $490,000,000 which the Government owes the railroads for compensation. It can be seen that this reduces the railroad's debt to the Government $270,000,000, approximately.

Railroad Administration's Liberty Bond Holdings.

In the bill provision is made for the War Finance Corporation to take over the Liberty and Victory bonds held by the Railroad Administration. These bonds total nearly $90,000,000 and represent the subscriptions to all the issues taken for the railroad employes. The administration happens to be holding them because it was agreed that if any employe among the 2,000,000 in the railroad personnel did not want to continue payments on his bonds until completed, the administration would take them over and refund whatever the individual had already paid towards their liquidation. At that time W. G. McAdoo was Director General of the Railroads. The amount floated for the employes was said by the House Committee on Appropriations to have been larger than was purchased, although in the Victory Loan the regional directors were authorized to cut subscriptions 10 per cent. These bonds will be taken over by the War Finance Corporation at par value so as to help the Railroad Administration meet its obligations, if the House bill is finally enacted as it is written now.

Bring Up Old Policies.

In the discussion of the House bill Chairman Good declared that in his judgment the Government made a mistake in not raising the rates to take care of the losses and increase of wages to the employes. Representative Byrnes, of South Carolina, disagreed with the committee report that the $25,000,000 gratuity to short-line railroads could be charged to loss under Government control of railroads. This money was given to lines never under Federal direction as damages for what they were alleged to have suffered because of that control. Mr. Byrnes said that freight rates had not been increased so as to keep down the cost of living and because with such an increase the demand for higher wages from the labor personnel would have been based on this raise. He pointed out that the Federal authorities warned the railroads last October that they should work out an equitable schedule of increased freight rates, and as a consequence these tariff tables are now being worked on looking towards a grant in rates to the railroads from the Interstate Commerce Commission.

1919 ADVERTISING $150,000,000

The annual report of the Bureau of Advertising, American Newspaper Publishers' Association, states that the volume of newspaper advertising last year reached $150,000,000. The average increase in national advertising among members of the bureau during 1919 was estimated at 70 per cent.

INDIGNATION OVER DESKS.

Representative Pou has asked the House to appropriate $25,000 for desks in the hall of the House of Representatives more suitable to the members than those now in use.

AMERICAN ADVERTISING LEADS IN ARGENTINA

According to Trade Commissioner Sanger, of the Bureau of Foreign and Domestic Commerce, there is one market factor of paramount importance in Argentina in which the United States is admittedly supreme and to which European exporters have paid scant attention, and that is merchandising, which includes advertising.

In a report just published by the bureau on advertsing methods in Argentina, Uruguay and Brazil, Trade Commissioner Sanger points out that it is to this factor more than to any other that we may turn while we are improving and adopting our facilities in manufacturing, selling, shipping and enlarging our investments. Argentina possesses the most favorable present-day advantages for intensive trade cultivation and for American merchandising skill. She is rich and very productive and has a large per capita purchasing power and a high degree of literacy. Her people are vigorous and enterprising and are most favorably disposed toward the United States.

Argentine Papers Good Mediums.

Argentine newspapers and weekly publications are, all in all, perhaps better than those of any other Latin-American country, and offer the adveriser an admirable medium for reaching all classes of consumers. Other local mediums such as street cars and bill boards are poorly organized and poorly utilized and will continue to be of much less value than similar mediums in the United States until they are more effectively organized and given more uniformity and stability, and until better display methods are adopted. A judicious and profitable use may be made of motion pictures and other aids to selling. The dealer has been ignored too much by both European and American exporters. He will not change over night, because his traditions and training are along European lines, but helpful suggestions from American advertisers based on an understanding of his problems, practical "dealer helps," and consumer advertising will work wonders in changing his outlook and his attitude.

No matter what conditions the postwar period produces it is certain that a full share of this rich Argentine market will go to that country which is best prepared to serve it. The people are prosperous and are generous purchasers of good merchandise. "There is every reason to believe," says Trade Commissioner Sanger, "that they will respond very readily to the appeal of American advertising adapted to suit their tastes."

The bureau's report discusses all phases of advertising in Brazil and Uruguay, as well as Argentina, and is the result of a first-hand investigation by an advertising man of recognized standing. Under the title "Advertising Methods in Argentina, Uruguay and Brazil," Special Agents Series No. 190, it is sold at 30 cents a copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

BILL TO PREVENT RECEIPT OF ENGLISH AIRPLANES

Senator Smoot is advocating the passage of an anti-dumping bill to prevent the sending of some 10,000 airplanes bought in England to be sold in this country. The Senate Committee on Finance has reported out the bill (H. R. 918), which is designed to eliminate unfair foreign competition by the assessment of special duties on goods offered for sale in the United States at prices less than the prices for which they are sold in foreign countries.

"The immediate need of the bill," said Mr. Smoot, "is to prevent the dumping into the United States of airships which have been purchased from England, some ten thousand of them, some of which are on the way now. I understand they were purchased off the English government by a concern which is advertising them for sale from one end of this country to the other, not not only in this country, but in all parts of the world."

U. S. CHAMBER OF COMMERCE MEETS AT ATLANTIC CITY

Official Washington will be well represented at the annual meeting of the United States Chamber of Commerce held at Atlantic City, April 26-29. The Cabinet will have Secretary Meredith, of the Agriculture Department, and Secretary Alexander, of the Department of Commerce, as program members, and a possibility exists that the new Secretary of State, Bainbridge Colby, will also be among those present.

Phillip Kennedy, Director of the Bureau of Foreign and Domestic Commerce, with R. S. MacElwee, Assistant Director, will be on the program. Norman Davis, Assistant Secretary of the Treasury; W. F. Taylor, Assistant Director of Operations for the United States Shipping Board, and T. H. McDonald, Director of the Bureau of Public Roads for the Department of Agriculture, will all address the gathering of business men from various sections of the country. Admiral Benson, Chief of the Shipping Board, will be a speaker, too. Congress will have representation from each branch of its organization. Senator Wesley Jones, of Washington, and Representative George Edmonds, of Pennsylvania, having accepted places on this year's program.

Postmaster General Burleson has asked John C. Koons, the First Assistant Postmaster General, and James Blakslee, Fourth Assistant Postmaster General, to attend the convention as guests. They will hold informal conferences with the business men relative to a more efficient handling of the mail service in general and business delivery and collection in particular.

SOURCE OF COKE REPORT.

The report on coke production in 1919, published in last week's issue, page 372, was erroneously attributed to the Bureau of Mines, Department of the Interior. The source was the Geological Survey, Department of the Interior.

DEFLATION AMENDMENT TO RESERVE ACT SIGNED

President Wilson has signed the amendment to the Federal Reserve Act giving the system the rights for deflating the national curreney as it has for inflation of the nation's money credits. The proeess of deflation likely to result from the new rights of the Federal Reserve system to diseount on a graded scale may bring with it temporary hardships to business. These hardships are regarded as the lesser of two evils. The continued inflation of credits would end with a severe erash. That has been the invariable results in other eountries where a wide inflation has been allowed, as witness the vast amount of paper money issued in Europe in the past few years.

Certain quarters eonsider that the era of high priees following the war and armistice periods is due primarily to the inflation of curreney permitted by the Federal Reserve system. This has been in operation since 1914. From July of that year to July 1, 1919, the amount of eurrency in eirculation in the United States increased $2,440,000,000, or 71 per eent. The annual rate of increase in currency eireulated during that time is calculated at being five times as rapid as that during the 15 years prior to 1914. The main additions to the national currency have been in the form of Federal Reserve notes and an increase in deposits resulting from loans.

REPRESENTATIVE HARRELD A SHORT-TIME LANDLORD

Landlords give queer reasons for tenant ejeetments these days, but Representative Harreld, of Oklahoma, was obliged to lose the Bureaus of Animal Industry and of Markets from a building he partially owned beeause he was elected to Congress. The penal code forbids a member of Congress having a contract with the Government. A short period of time elapsed between the election and the moving day. A bill is now in Congress to authorize the payment of $111 rent to Mr. Harreld for that intervening period.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent	No.	Per cent.
Arkansas:							
Little River Co..	16,301	13,597	13,731	2,704	19.9	—134	—1.0
Arizona:							
Tucson	20,292	13,193	7,531	7,099	53.8	5,662	75.2
California:							
Eureka	13,212	11,845	7,327	1,367	11.5	4,518	61.7
Redondo Beach.	4,913	2,935	855	1,978	67.4	2,080	243.3
South Pasadena.	7,648	4,649	1,001	2,999	64.5	3,648	364.4
Whittier	7,997	4,550	1,590	3,447	75.8	2,960	186.2
Connecticut:							
Darien	4,184	3,946	3,116	238	6.0	830	26.6
Georgia:							
Athens	16,748	14,913	10,245	1,835	12.3	4,668	45.6
Augusta	52,548	41,040	39,441	11,508	28.0	1,599	4.1
Dalton	5,222	5,324	4,315	—102	—1.9	1,009	23.4
Dublin	7,707	5,795	2,987	1,912	33.0	2,808	94.0
Fitzgerald	6,870	5,795	1,817	1,075	18.6	3,978	218.9
Illinois:							
Carbondale	6,267	5,411	3,318	856	15.8	2,093	63.1
Carlinville	5,212	3,616	3,502	1,596	44.1	114	3.3
Havana	3,614	3,525	3,268	89	2.5	257	7.9
Hillsboro	5,074	3,424	1,937	1,650	48.2	1,487	76.8
Macomb	6,714	5,774	5,375	940	16.3	399	7.4
Melrose Park ..	7,147	4,806	2,592	2,341	48.7	2,214	85.4
Pana	6,122	6,055	5,530	67	1.1	525	9.5
Virden	4,682	4,000	2,280	682	17.1	1,720	75.4
Indiana:							
Alexandria	4,172	5,096	7,221	—924	—18.1	—2,125	—29.4
Bedford	8,963	8,716	6,115	247	2.8	2,601	42.5
Gary	55,344	16,802	.....	38,542	229.4	.....	....
Gas City	2,870	3,224	3,622	—354	—11.0	—398	—11.0
Greencastle	3,780	3,790	3,661	—10	—0.3	129	3.5
Greensburg	5,345	5,420	5,034	—75	—1.4	386	7.7
Hartford City ..	6,183	6,187	5,912	—4	—0.1	276	4.7
Jasonville	4,461	3,295	.....	1,166	35.4	.....	....
Lebanon	6,257	5,474	4,465	783	14.3	1,009	22.6
Loogootee	2,335	2,154	1,382	181	8.4	772	55.9
Madison	6,711	6,934	7,835	—223	—3.2	—901	—11.5
North Vernon ..	3,084	2,915	2,823	169	5.8	92	3.3
Tipton	4,507	4,075	3,764	432	10.6	311	8.3
Iowa:							
Grinnell	5,362	5,036	3,860	326	6.5	1,176	30.5
Perry	5,642	4,630	3,986	1,012	21.9	644	16.2
Kansas:							
Coffeyville	13,452	12,687	4,953	765	6.0	7,734	156.1
Wichita	72,128	52,450	24,671	19,678	37.5	27,779	112.6
Kentucky:							
Bowling Green..	9,638	9,173	8,226	465	5.1	947	11.5
Louisiana:							
Covington	2,942	2,601	1,205	341	13.1	1,396	115.9
Donaldsonville .	3,745	4,090	4,105	—345	—8.4	—15	—0.4
Hammond	3,855	2,942	1,511	913	31.0	1,431	94.7
New Orleans ..	387,408	339,075	287,104	48,333	14.3	51,971	18.1
Ward 5, Allen Parish	8,764	.....	.....	.....	....	.....	....
Maine:							
Sanford	10,691	9,049	6.078	1,642	18.1	2,971	48.9
South Portland.	9,254	7,471	6,287	1,783	23.9	1,184	18.8
Massachusetts:							
Concord	6,461	6,421	5,652	40	0.6	769	13.6
Dedham	10,783	9,284	7,457	1,499	16.1	1,827	24.5
Grafton	6,886	5,705	4,869	1,181	20.7	836	17.2
Millbury	5,652	4,740	4,460	912	19.2	280	6.3
Oxford	3,820	3,361	2,677	459	13.7	684	25.6
Southbridge ...	14,245	12,592	10,025	1,653	13.1	2,567	25.6
Michigan:							
Battle Creek ...	36,164	25,267	18,563	10,897	43.1	6,704	36.1
Hillsdale	5,476	5,001	4,151	475	9.5	850	20.5
Ludington	8,810	9,132	7,166	—322	—3.5	1,966	27.4
Marquette	12,718	11,503	10,058	1,215	10.6	1,445	14.4
Muskegon	36,570	24,062	20,818	12,508	52.0	3,244	15.6
Muskegon H'g'ts.	9,514	1,690	1,012	7,824	463.0	678	67.0
Owosso	12,575	9,639	8,696	2,936	30.5	943	10.8
Minnesota:							
Anoka	4,287	3,972	3,769	315	7.9	203	5.4
Chisholm	9,039	7,684	.....	1,355	17.6	.....	....
Eveleth	7,205	7,036	2,752	169	2.4	4,284	155.7
Moorhead	5,720	4,840	3,730	880	18.2	1,110	29.8
Stillwater	7,735	10,198	12,318	—2,463	—24.2	—2,120	—17.2
Mississippi:							
Brookhaven ...	4,706	5,293	2,678	—587	—11.1	2,615	97.6
Laurel	13,037	8,464	3,193	4,572	54.0	5,272	165.1
Missouri:							
Maryville	4,711	4,762	4,577	—51	—1.1	185	4.0
New Jersey:							
Gloucester	12,162	9,462	6,840	2,700	28.5	2,622	38.3
Harrison	15,721	14,498	10,596	1,223	8.4	3,902	36.8
Kearny	26,724	18,659	10,896	8,065	43.2	7.763	71.2
Phillipsburg ...	16,923	13,903	10,052	3,020	21.7	3,851	38.3

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per cent	Increase 1900-1910. No.	Per cent.
New Jersey:							
Plainfield	27,700	20,550	15,369	7,150	34.8	5,181	33.7
Weehawken Twp., Hudson Co.	14,485	11,228	5,325	3,257	29.0	5,903	110.9
New York:							
Dolgeville	3,448	2,685	1,915	763	28.4	770	40.2
Dunkirk	19,336	17,221	11,616	2,115	12.3	5,605	48.3
Fulton	13,043	10,480	8,206	2,563	24.5	2,274	27.7
Ilion	10,169	6,588	5,138	3,581	54.4	1,450	28.2
Newburgh	30,272	27,805	24,943	2,467	8.9	2,862	11.5
Norwich	8,269	7,422	5,766	847	11.4	1,656	28.7
Oneida	10,541	8,317	6,364	2,224	26.7	1,953	30.7
Poughkeepsie	35,000	27,936	24,029	7,064	25.3	3,907	16.3
Whitesboro	3,038	2,375	1,958	663	27.9	417	21.3
North Carolina:							
Burlington	5,952	4,808	3,692	1,144	23.8	1,116	30.2
Salisbury	13,884	7,153	6,277	6,731	94.1	876	14.0
Statesville	7,895	4,599	3,141	3,296	71.7	1,458	46.4
North Dakota:							
Devil's Lake	5,140	5,157	1,729	—17	—0.3	3,428	198.3
Dickinson	4,122	3,678	2,076	444	12.1	1,602	77.2
Oklahoma:							
Ada	8,012	4,349	*3,257	3,663	84.2	1,092	33.5
Alva	3,912	3,688	*2,800	224	6.1	888	31.7
Enid	16,576	13,799	*10,087	2,777	20.1	3,712	36.8
Hugo	6,368	4,582	*2,676	1,786	39.0	1,906	71.2
Idabel	3,067	1,493	726	1,574	105.4	767	105.6
Ohio:							
Akron	208,435	69,067	42,728	139,368	201.8	26,339	61.6
Barberton	18,811	9,410	4,354	9,401	99.9	5,056	116.1
Delaware	8,756	9,076	7,940	—320	—3.5	1,136	14.3
Girard	6,556	3,736	2,630	2,820	75.5	1,106	42.1
Jackson	5,842	5,468	4,672	374	6.8	796	17.0
Kenmore	12,683	1,561	.....	11,122	712.5	.....	....
Mansfield	27,824	20,768	17,640	7,056	34.0	3,128	17.7
Moscow	274	327	475	—53	—16.2	—148	—31.2
Mt. Vernon	9,237	9,087	6,633	150	1.7	2,454	37.0
Nelsonville	6,440	6,082	5,421	358	5.9	661	12.2
New Philadelphia	10,718	8,542	6,213	2,176	25.5	2,329	37.5
New Richmond	1,714	1,733	1,916	—19	—1.1	—183	—9.6
Newtonsville	120	142	.....	—22	—15.5	.....	....
Ravenna	7,219	5,310	4,003	1,909	36.0	1,307	32.7
St. Marys	5,679	5,732	5,359	—53	—0.9	373	7.0
Struthers	5,847	3,370	.....	2,477	74.0	.....	....
Wellston	6,687	6,875	8,045	—188	—2.7	—1,170	—14.5
Pennsylvania:							
Braddock	20,879	19,357	15,654	1,522	7,9	3,703	23.7
Broadtop	519	478	258	41	8.6	220	85.3
Crafton	5,934	4,583	1,927	1,351	29.5	2,656	137.8
Danville	6,952	7,517	8,042	—565	—7.5	—525	—6.5
Dormont	6,455	1,115	.....	5,340	478.9	.....	....
Dudley	491	440	290	51	11.6	150	51.7
Easton	33,813	28,523	25,238	5,290	18.5	3,285	13.0
Franklin	9,970	9,767	7,317	203	2.1	2,450	33.5
Greenville	8,101	5,909	4,814	2,192	37.1	1,095	22.7
Jeannette	10,627	8,077	5,865	2,550	31.6	2,212	37.7
Larksville	9,438	9,288	.....	150	1.6	.....	....
New Castle	44,938	36,280	28,339	8,658	23.9	7,941	28.0
Rankin	7,301	6,042	3,775	1,259	20.8	2,267	60.1
Ridgeway	6,037	5,408	3,515	629	11.6	1,893	53.9
Tarentum	8,925	7,414	5,472	1,511	20.4	1,942	35.5
Wood Twp., Huntingdon Co.	1,736	1,346	.....	390	29.0	.....	....
Texas:							
Lufkin	4,878	2,749	1,527	2,129	77.4	1,222	80.0
Stamford	3,704	3,902	.....	—198	—5.1	.....	....
Washington:							
Bremerton	8,918	2,993	.....	5,925	198.0	.....	....
Mt. Vernon	3,341	2,381	1,120	960	40.3	1,261	112.6
Wisconsin:							
De Pere	5,165	4,477	4,038	688	15.4	439	10.9
Fort Atkinson	4,915	3,877	3,043	1,038	26.8	834	27.4
Hartford	4,515	2,982	1,632	1,533	51.4	1,350	82.7
Port Washington	3,340	3,792	3,010	—452	—11.9	782	26.0

*Special census, 1907.

PROPOSE NEW OFFICE OF FEDERAL COAL COMMISSIONER

The establishment of the office of Federal Coal Commissioner is the objective of a bill recently introduced in the House by Representative Cooper, of Ohio. This bill (H. R. 13725) would set up much the same relationship between the coal operators and allied interests and the Government as that now existing between the Federal Trade Commission and business interests. The power to make investigations throughout the coal industry as to the organization, management and practices of dealers and operators would be given this commissioner. He would also have an office staff headed by a secretary to compile the data collected from the anthracite and bituminous fields. This information would be available to any public or private board of conciliation acting during a strike period. The bill would further give the coal commissioner the right to recommend standards for various kinds and grades of coal.

RAILROAD CONTROL OF STEAMSHIP LINES ASKED

The question of whether or not railroad companies shall own and control steamship lines is up before Congress again in a bill (S. 4245), presented by Senator Kellogg, of Minnesota. Senator Kellogg is an opponent of the bill, but offered it to keep a former promise. As one of the conferees on the Transportation Act, he succeeded in having this question left out of that act by dint of promising to present it in separate form at a later date.

The Senator claims that the bill, if passed, would stifle competition in freight carriage. The Great Lakes district and New England are most interested in the bill. New England in particular wants a reorganization of her badly worn lines, with an eye to New York, Canadian and Middle Western routes.

At present the Panama Canal Act prohibits any railroad company from owning or controlling ships that ply through the canal or any other waters of the Nation. The provision now before the Senate would give the Interstate Commerce Commission the right to approve merges of rail and steamship companes if the public interest would be helped.

With the gradual absorption of railroad powers the Interstate Commerce Commission would become the arbiter of a huge bulk of American business. Senator Kellogg, in his arguments before the railroad bill conferees to postpone the passage of such a measuse, argued that the people of the country knew too little about the matter and that hearings should be held to give all interested persons an opportunity to express their view. He also pointed out that the Panama Canal Act had been passed after years of agitation and discussion and much of the policy of that bill would be amended by the proposed amendment to the interstate commerce laws.

NEW STERLING RATE NOT DUE TO ENGLISH GOLD SHIPMENTS; POLAND REVISES CURRENCY; RUSSIA MAKES OFFER TO FRANCE

The heavy gold shipments from England arriving at New York and booked through J. P. Morgan for South American countries cannot legitimately be checked off against the present American-British exchange deficit. These huge shipments of gold may be coming through the port of New York for "advertising" purposes. British shipments of gold to South American cannot be expected to appreciably affect the present adverse exchange rate. The rise in sterling above four dollars reflects an improved business confidence between British and American traders and that is all.

Sterling rates are about as high as they can be expeeted to rise unless England resorts to some form of tax levy on national wealth, as many of the other Europen nations have done or are about to do. France has under consideration at this time a scheme of national eurrency reduction whieh if aeeepted will materially aid her in restoring a more nearly normal exchange. If Franee passes sueh a law, England will be obliged to consider similar measures for reducing her impossible high war debts. Conditions look better at this time for a rise in French exchange rates than they do for British.

Labor troubles are still rampant in England. The doek and transport workers have affiliated themselves with the transport workers of Holland and threaten to go out in sympathy with the Duteh doek workers unless certain eoneessions are granted them. Labor is indeed in the ascendancy in England.

Portland, Me., Exports Heavy.

America continues to send cargoes of food to Europe despite the adverse exehange rate against most of the European nations. Possibly the paekers have some speeial arrangement for the acceptanee of foreign eurrency. The Portland, Me., Chamber of Commerce reports the shipments of food through that port from February to April as follows:

"This summary, compiled by the transportation bureau of the Chamber of Commerce, shows that 29 trans-Atlantic liners carrying a total of 158,069 tons sailed from this port during the last two months and that the average cargo of each ship amounted to 5,451 cargo tons.

"These exports included 3,980,531 bushels of wheat, 409,909 bushels of rye, 420,856 bushels of barley, 49,279 sacks of flour, 98,191 boxes of cheese, 391,901 bushels of corn, thousands of boxes of bacon and thousands of boxes of meats, 57,007 packages of lard, and over 5,000 cases of macaroni. There were heavy shipments of machinery, agricultural implements, 162 American automobiles, and vast quantities of building materials, and more than 2,000 cases of confectionary."

German Trade Conditions Still Bad.

A recent report from Berlin, Germany, says that a number of American exporters and manufaeturers who had agreed to extend or provide eredits to aid in the recovery of German trade had withdrawn their notes and eancelled obligations. As a eonsequenee and in retaliation large quantities of German potash ready for shipment to Ameriea are temporarily withheld. **Until some stable form of government is established in Germany, American exporters would do well to look elsewhere to market their surplus goods.** Even a Soviet Germany would be preferable to the present crazy regime. The Sparticide party at least has a very definite program for the immediate rehabilitation of German industries and eommerce.

Poland Lowers Currency.

As we intimated last week, Hungary, when she enacted a tax levy on her national wealth with which to meet her obligations of foreign loans, set an example for adjoining nations to follow. Poland is in the throes of a similar process. All Austrian crowns have been called in for exchange, the exchange value to be 30 pfennigs less than the present currency rate. **One contemplating the shipment of goods to these countries should obtain some form of barter certificates rather than accept the fluctuating notes of these unsettled countries.**

Russia Offers to Pay Interest on French Loan.

The president of the Soviet Russian eommission on commerce announees offieially from Copenhagen that his government stands ready to pay France immediately 6 per eent of her present total debt against that country, and awaits an offieial answer from Paris. If Franee aceepts this offer, it will materially raise her exchange rate and establish a precedent for the opening of economie relations with Russia. In view of Franee's militant attitude toward Russia at the present time, this dispatch from Copenhagen should be taken with some reserve.

Paradox of Red Army.

Of all the paradoxes that have eome out of the Russian revolution none has surpassed the achievements of the Red army. This military body is the strongest armed force in existence. It is eomposed of 3,000,000 armed men trained to the last mark in effieiency. They are now fighting on a front of over 7,000 miles against twenty different factions or nations. They have successfully defeated both the armies of Gens. Yudenditeh and Kolchak, the representatives of the Allies. The bulk of these 3,000,000 men of the Red army are mostly peasants who remain loyal to the Soviet government because it is the only way they can retain possession of the land given them when the revolution was deelared. If they cease to fight, their land goes back to the government. If they are defeated, the land goes baek to the former landed aristocracy, the Russian barons. The soldiers' from the industrial centers remain loyal because they and their families get more food if they are in the army than in civilian work Land and bread are the the big stakes of the revolutionary army. In order quickly to restore the country to normal conditions when peace has been officially declared, Premier Lenine

proposes to transform this huge fighting force into an industrial army for national reconstruction.

Scotch Demand for Improved Housing.

An interesting account of the demand for better housing in Scotland is contained in a letter from Consul H. D. Van Sant, Dunfermline, Scotland, to the Bureau of Foreign and Domestic Commerce.

"The demand for new housing in Scotland was perhaps never more pronounced than it is today," he says.

"The war has brought about such a scarcity in housing that an almost ceaseless agitation for more and better homes has resulted, and a consequently heavy call for building material and carpenter's tools is heard on every side, with inquiries for American lumber, hardware, and machine tools more numerous than ever.

"In view of the human toll of war losses it seems a strange anomaly to report that more than 100,000 new homes are needed in Scotland—yet the cry goes up for more and better homes and less congestion. In many cities six and eight families have been housed in small dwellings, oft-times one or two families in a room. **Now that the great war has been fought those who won it are insistent on better and healthier homes for the future, trades-unions, co-operative societies, and the middle and laboring classes being practically united in their efforts toward this commond end.**

Present Status of Building.

"At present there are about 1,000 houses being built in Scotland, with several thousand more in process of being contracted for, the complete Scottish program for 1920 being 10,000 houses. In Dunfermline 500 houses have been contracted for, it being reported that 188 will be commenced this month; the remainder will be started in the spring or summer, when it is hoped the price of material will be lower. In Glasgow tenders have already been accepted or received for 2,400 houses, to cost approximately $10,000,000. By August, 1922, it it hoped that 7,000 houses will be erected, costing about $35,000,000. These 7,000 houses will include the 2,400 about to be started. In various parts of Scotland the same effort toward new housing is in evidence. If material can be secured at slightly lower prices from home markets or elsewhere in time for the coming summer, busy days are ahead for Scottish builders."

HOUSING INVESTIGATION AUTHORIZED BY SENATE

Upon a resolution offered by Senator Calder, of New York, the Senate has authorized an investigation of the housing conditions in the United States and report back to the Senate by the 1st of next December any suggestions for stimulating production in building-material lines. The resolution sets forth that Federal action during the war curtailed all building projects and that the public's demand for consumables and luxuries since the armistice has diverted capital and labor into non-productive and non-essential fields.

As nearly as can be gathered from the floor discussion of the resolution, the intent of the resolution is to bring together all factors identified with providing more houses for the people of the Nation. Senator Calder fixed the shortage in houses at a million buildings and the investments for buildings at $4,000,000,000 behind what they should be in normal times. As a construction man, Senator Calder declared that he had found a saving of 25 per cent could be made by judicious purchasing in some lines of building material, and that the greatest need of the hour was to bring together the labor, material and transportation elements that every construction agency could benefit.

A survey of the situation will be taken by the Senate committee, composed of five members, to be named by the Vice President. Any measures calculated to foster investment in building, the initiation of new construction enterprises or the development of business connected with building may be reported to the Senate from this investigating committee.

LOWDEN ADVISES SANITY THROUGH RETROSPECTION

These excerpts from a recent speech of Governor Frank O. Lowden, of Illinois, candidate for the Republican presidential nomination, show the governor's stand on reconstruction, Federal budget, and States' rights:

"Our visions of the new world that was to follow the war have led us into many excesses and bitter disappointments," said Governor Lowden.

Principles Unaltered.

"We have forgotten that there is no scheme devisable by which society can divide among its members more than it produces, and that the only basis for prosperity is thrift. No wars can shake the foundations of these principles.

Public Office Immortal.

"The nearest material thing to immortality I know of is a public office when once created. There are many such left us by the war. Indeed, in many departments the number of employees have grown instead of diminishing, and we can no longer delay a rigorous house-cleaning in the Government departments as a first step toward practical reconstruction.

"There is no greater need today than a return to the constitutional government of our forefathers, a government that safeguarded us against the fury of the mob, as well as against the tyranny of kings.

Loss of States' Rights.

"The present tendency of the Federal Government to usurp the powers and duties of States and municipalities is driving us toward an abyss. The State that learns to lean on the Federal Government for everything becomes a liability. This decay of local self-government was one of the most marked factors in the decay of great republics in past ages.

"A budget system and taxation reform we must have. Surely we need no further lessons to learn that any attempt to tax the rich, leads to a diffusion of the taxes to tax any class in the Nation, throughout all classes."

SUBSCRIBERS OPEN FORUM

Business men and others are invited to express themselves in this section on any subject nearest to their hearts. Everything received from bona fide subscribers will be published so long as it is not libelous and does not exceed 100 words. We know of no other established publication in America which offers this uncensored opportunity.

INTER-CHURCH MOVEMENT AND BUSINESS OUTLOOK

Editor United States Bulletin:

Let me warn you to be wary of this Inter-Church World Movement. I have not so much in mind your giving money, but rather to your personal endorsement of it. In my opinion they have dropped religion for business and now have very little of either.

I commend to your reading the statement of Dr. Gordon, of Old South Church, Boston, who is a very thoughtful and conservative man. He strongly opposes the work.

Permit me also to comment on your statement regarding the borrowings of the Pennsylvania Railroad Co. Doesn't this mean that the bankers of the Pennsylvania Railroad Co. disagree with you as to probable business conditions during the next few years? If the Pennsylvania Railroad Co. thought that we would have a panic within five years, they would not borrow $50,000,000 at 7 per cent for 10 years. Apparently there are still some optimists left. X. Y. Z.

HAMMERS OR SAWS—WHICH?

Editor United States Bulletin:

"If you can build a better mouse trap or preach a better sermon than any of your neighbors, you may build your house far off in the woods and all the world will tread a beaten pathway to your door."

Most of us are not trying to make more or better things. We are simply wasting time fighting for the lion's share of the things already produced.

The man who works and the man he works for both spend so much time knocking each other that neither one is sawing any wood. Let's use fewer hammers and more saws. The worst of it is that capital and labor are bad shots—they miss each other, but the hammer falls on the general public. Labor wins a strike for more wages and shorter hours, but the public pays higher prices for it. Employers declare a lockout and close down their factories rather than recognize collective bargaining. The public gets the kick-back because fewer goods are produced and the public must pay higher for those that are left.

The time is coming, and it is not far off, when this great, good-natured American public of ours is going to be pushed so hard to keep up with rising prices that it will quit trying to buy as many goods as it now buys. When that time comes, business will begin to fall off; banks will call in their loans; factories will shut down. The employer will find his profits changed to losses and the worker will be scratching around for a job, wondering how on earth he could ever have been so foolish as to kick at wages. The law of equal and opposite reaction is as certain and unrelenting in its application to business as Christ's law of human conduct, "As ye sow, so shall ye reap." As you produce, so shall you prosper. That means you—you employer, you foreman, you workman, everybody. Stop knocking, get out the saws, and let's go to it before it is too late. L. P. M.

PLEADS FOR U. S. LABOR DEPARTMENT

Editor United States Bulletin:

May I use your columns to protest against the curtailment of the Department of Labor? There is no department of our Government which is doing more useful or necessary work. No department has been more economical in operation. The next few years will multiply the demands for such service as this department can render. It is well known that the Labor Department appropriations have been cut because the employing class does not relish the facts which this department has uncovered. This is a poor reason. These facts, or worse ones, are bound to come to the light. The very men who are now crippling the Department may live to see the day when such conservative work as the Labor Bureau has done will be preferred to the publicity which will otherwise be forced upon them. G. E. M.

CRITICISES FEDERAL RESERVE BOARD

Editor United States Bulletin:

Are we any better off with the Federal Reserve System, directed by a political board that plays into the hands of the financial interests of the country, than we were with the old National Banking System? The fundamental principle of the Federal Reserve Act was to steady conditions. Has it stood its first test? No.

The Federal Reserve Board has permitted a wild and inflationary boom which has carried prices to undreamed of levels and has expanded credit almost to the legal limit. It is true that on the surface conditions are prosperous, but is not Mr. Vanderlip right when he says that it is false prosperity?

If instead of warnings the Federal Reserve Board had applied the brakes last summer and prevented the crazy speculation in stocks, commodities, and real estate that has been going on, I believe that the country would have been better off even if the Government had had to pay a higher rate of interest on its loans. Because of the policy that has been adopted the country has paid in higher commodity prices and will pay in speculative losses a high price for a little saving in interest and taxes. P. S. S.

OVERALL FAD RIDICULED.

Editor United States Bulletin:

Among the follies of 1920 let us give first rank to the overall fad. A flock of persons who are long on love of notoriety and short on sense doll themselves up in denim to down the cost of living. The natural result is a shortage of overalls, a rise in the price thereof,

and an added burden for the man who requires overalls for duty rather than display, not to mention disarrangements of the clothing trade, with attendant increase of costs. How long will it be before the public learns that the only real cure for the curse of the cost of living is not parsimony, but production? Not more overalls, but more work from the wearers of overalls! C. N. S.

FREEDOM OF PRESS GREATLY NEEDED

Editor United States Bulletin:

Recent indications would certainly seem to point to a muzzling of free press, free speech, and about all other kinds of freedom that we have grown up to consider as inalienable rights.

When a small group of New York legislators, duly elected by the voters, were refused their seats, I began to wonder just how much our vaunted freedom was worth. Certainly the muzzling of speech and press during the war gave sufficient proof that freedom in that direction was sadly lacking.

If you can get us back to the point where it is not criminal to express an idea different than that held by the marshal of your city, I certainly feel that you will have accomplished something.

G. W. H.

CUSSES OUR NAVY.

Editor United States Bulletin:

In Admiral Sims' recent disclosures before the Senate committee, it is my opinion that he told not the half.

I speak from the experience of an ex-service man who enlisted at the outbreak of the war and served 19 months in foreign waters. You who read will say that I lie—that such things could not happen in our highly efficient, wonderfully regulated, carefully supervised American Navy. Nevertheless, I tell you the facts.

In training camp I saw commissioned officers receiving instruction in the most rudimentary matters, such as the manual of arms, etc., from ordinary enlisted men not even petty officers.

I saw men ordered direct from their homes on board ships destined for overseas without even receiving enough instruction to know how to put on their uniform. I saw others held from three to four months in camp for no apparent purpose, while newcomers were assigned to sea duty from 1 to 10 days after arrival from their homes.

I myself was in the draft of men sent to man the first detachment of tugs, of which the ill-fated Cherokee was one. It was my good fortune that I was not on that rottenly constructed, poorly inspected, inefficiently manned and officered ship.

At sea the tug I was on occupied more than three days making the trip from Brooklyn to Philadelphia, more than seven days from Philadelphia to Bermuda, and 17 days from Bermuda to the Azores. To those familiar with the time necessary for travel on the sea this statement speaks volumes for the qualifications possessed by the navigators of that ship.

A few other things I have seen:

Men struck and cursed by officers.

Men lashed to the gun platform in heavy seas when the ship was taking water over the side, for punishment.

Officers drunk on board ship.

Men denied any ration when rendered unfit for duty because of illness.

I am not a disgruntled gob. My record is clean. I always managed to keep clear of trouble myself, but what I say are facts. I can furnish approximate dates and call witnesses for all of the above. Ex-C. P. O.

1920 COTTON CROP.

Editor United States Bulletin:

All sorts of conflicting reports and rumors have been noted of late relative to this year's cotton crop. It is undoubtedly true that weather conditions have recently been unfavorable and labor inadequate. As a result, the acreage this year will barely exceed last year's figure. There is one feature, however, that is generally misunderstood. The noncotton zone, established by the Federal Horticultural Board of the United States Department of Agriculture to abolish the pink boll weevil, is interpreted as indicating curtailed production. An analysis, however, shows that in those counties in Texas and Louisiana under restriction the output of cotton during recent years has not been heavy. There are now no real indications that the 1920 cotton crop will be below the average of the past five years. H. N. M.

PROFITEERING A FACT.

Editor United States Bulletin:

Why is it that some able man or woman has not started a thoroughly organized movement against the profiteering of today? I know we have recently had several minor investigations, but this terrible abuse still continues more violently than ever. It is easy to get the facts. Contractors, manufacturers, retailers, and others are charging from 50 per cent to 100 per cent profit and more where formerly they were very glad to get 10 per cent to 25 per cent profit. The worst of it is that nobody seems to be definitely objecting, although there is great unrest among the people. A general inquiry will easily uncover the facts. Why not an organized campaign—at least pitiless public agitation of the matter?

L. D. P.

SOLDIERS' BONUSES.

Editor United States Bulletin:

Is the present able-bodied ex-service man putting himself in the same class as the employe who is striking for higher wages? The average employe today is striking largely because he is getting a lower wage than some other man. Some ex-service men are demanding a bonus because they feel that their Army wages were not sufficiently high. Every man in the Army received a living wage or its equivalent and many were actually able to save more money than if they were at home. Many civilian workers received excessive wages during the war, but why does the ex-service man, who stands for the true type of Americanism, use this as an excuse for demanding a bonus from his employer? Don't saddle $2,000,000,000 on this tax-burdened country simply because the ex-service man did not get as high a wage as if he had worked in a munition plant.

W. R. M. (ex-service man).

PERSONAL CONTACT DEPARTMENT

LOWDEN COMES EAST AND VISITS M'CORMICK

Sundry members of the newspaper profession at the National Capital have it that Joseph Tumulty, seeretary to President Wilson, reads the social news in the daily papers early and late. His reason for so doing, it is told, is that he ean foreshadow later political events by keeping in toueh with the dinners and festivities chronicled in that department of the newspaper.

If this be reliable information about the President's secretary, it is safe to deduee that last week he received several suggestions of a political cast from his favorite reading column. Frank O. Lowden, governor of Illinois, with Mrs. Lowden, spent about four days in Washington as the guests of Senator and Mrs. Medill McCormick. Governor Lowden eame on to make new friends, eonfer with the Congressional Republican leaders and his committee workers at Lowden headquarters in behalf of his campaign for the Republican nomination for the Presidency, but indirectly he gave a stimulus to the national budget idea. He was the first chief executive of a State to introduce the budget system in gubernatorial administration and his host, Senator Medill McCormick was ehairman of the speeial Committee on the Budget which has just reported a bill to Congress to place the Federal Government on a plan similar to that of the Lowden scheme.

It is said that the budget plan in Illinois reduced taxation by millions because it eliminated a number of bureaus. The application of the idea to the national government is not scheduled to make any such sweeping reductions at onee, however. It would be interesting if the Illinois exponent of the budget system for public expenditures should come to the White House and operate nationally as he has done for one State and that the machinery be the work of a committee headed by his personal friend, Senator McCormiek. Another ineident of his visit was reported as being a eonferenee with Mrs. MeCormick, who is said to be conduеting a speaker's bureau for Gov. Lowden's eandidacy. Mrs. MeCormick was formerly head of the Women's Committee for the Republiean National Committee, but was obliged to resign from that beease of her ill health.

OVERALLS IN WAR RISK BUREAU'S PRICE CRUSADE

C. F. Bradley, chief of Unit Three of the Correspondence Section of the Burcau of War Risk Insurance, represents one phase of the overall movement as it eame to Washington. The other, the more dramatic and popular side, was emphasized by Representative Upshaw, of Georgia, the first man in Congress to appear in blue denim elothing as a protest against high clothing prices.

The Bureau of War Risk Insurance has undertaken the organization of the 35,000 persons employed throughout the Treasury Department as the entering wedge, according to Mr. Bradley, of a consumers' move to buy as little as possible until prices are lower. While the first effort will be in clothing commodities, the advocates of the movement hope eventually to inelude food and other supplies as well. Mr. Bradley was perhaps the first Government bureau ehief to appear in blue denims and he wore in addition to the $4 outfit of trousers and jumper, a workingman's cap which had cost him 50 cents. Mr. Bradley is anxious to have his foree, whieh is mainly eomposed of young women, wear old clothing and some form of overall attire so as to create the atmosphere of a workshop in his partieular corner of the gigantie War Risk Insurance Building. With him the overall movement is a crusade, an educational campaign to reaeh the thousands of young women clerks. Visiting nurses have stated that during the winter's influenza epidemic they found girl workers laeked the necessities but possessed luxurious outfits of expensive garments.

Other branches of the Government have become recruits to the overall idea. The repair and construetion division of the Navy has formed a Dungaree Club. The United States Shipping Board has established the overall as the correct working attire. But the Treasury Department has the most strategie position in so far as an effect on the local retail elothing market is concerned.

MAHANY, GARDENIA AND ALL, AVERTS CAR STRIKE

A labor conciliator in a frock eoat and gardenia worn with all the ease of a formal caller at the State Department is a governmental faet at Washington. The man credited with having forestalled the Washington street car strike in the midst of the outlaw rail difficulties is a Commissioner of the Conciliation Service of the Labor Department, by name Roland B. Mahany.

Mr. Mahany was formerly United States Minister to Bolivia. He was a Republican member of Congress from New York before he was 30 years of age. Business and industrial interests knew him most recently as temporary secretary of the President's first industrial conferenee called last fall, a body which came to grief due perhaps to the circumstance that Mr. Mahany was only temporarily placed in a position requiring taet. Today he is regarded around the Labor Department as having done the best work of his career in bringing together the public utility eoncern and its employes for arbitration. The threatened strike involved the workmen of the electric power plant, which would have thrown Washington in darkness and back to the days of the candle and gas light.

When he appeared at the labor meeting at 11 o'clock at night, Mr. Mahany was permitted to enter but found little welcome. As he left at 5 o'elock the next morning he carried with him the promise of the men that they would not strike if the company would arbitrate.

UNITED STATES SUPREME COURT DEFERS DRY DECISION

No decision in connection with the prohibition amendment was handed down by the U. S. Supreme Court last week. The court announced that arguments on other pending cases will end April 30 and that no petitions asking for review of cases will be received at this term after May 31. It is expected that the court will adjourn for the summer recess early in June.

The court set aside lower court decrees dismissing for lack of jurisdiction injunction proceedings brought by the First National Bank of Canton, Pa., to enjoin the Comptroller of the Currency from compelling that bank to submit various special reports.

Natural Gas Suit.

Levi Cocke, of Washington, was appointed master to take testimony in the original suits brought by Ohio and Pennsylvania to enjoin West Virginia from enforcing a State law regulating the transportation of natural gas to outside points.

Bird Act Constitutional.

The court held to be constitutional the migratory bird act of 1918, which was attacked by Missouri authorities, who alleged that it interfered with the sovereignty of the State.

The list of decisions follows:

No. 178. The estate of P. D. Beckworth, Inc., petitioner, vs. The Commissioner of Patents; on writ of certiorari to the Court of Appeals of the District of Columbia; judgment reversed with costs, and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Clarke. Dissenting: Mr. Justice McReynolds.

No. 213. John W. Simpson, as sole surviving executor of the estate of John G. Moore, deceased; appellant, vs. The United States; appeal from the court of claims; judgment affirmed. Opinion by Mr. Justice Clarke. (Mr. Justice McReynolds took no part in the consideration or decision of this case.)

No. 281. Canadian Northern Railway Company, petitioner, vs. Gus Eggen: on writ of certiorari to the United States circuit court of appeals for the Eighth circuit; judgment of the circuit court of appeals reversed with costs, and judgment of the district court of the United States for the district of Minnesota affirmed with costs, and cause remanded to the said district court. Opinion by Mr. Justice Clarke.

No. 228. George E. Burnap, appellant, vs. The United States; appeal from the court of claims; judgment affirmed. Opinion by Mr. Justice Brandeis.

No. 259. Oneida Navigation Corporation, claimant of the sailing vessel Percy R. Pyne 2d, etc., appellant, vs. W. and S. Job & Co., Inc.; appeal from the district court of the United States for the Southern district of New York; dismissed for the want of jurisdiction. Opinion by Mr. Justice Brandeis.

No. 499. The Penn Mutual Life Insurance Company, petitioner, vs. Ephraim Lederer, collector of internal revenue; on writ of certiorari to the United States circuit court of appeals for the Third circuit; judgment affirmed with costs, and cause remanded to the district court of the United States for the Eastern district of Pennsylvania. Opinion by Mr. Justice Brandeis.

No. 134. The United States of America, plaintiff in error, vs. The Chase National Bank; in error to the United States circuit court of appeals for the Second circuit; judgment affirmed and cause remanded to the district court of the United States for the Southern district of New York. Opinion by Mr. Justice McReynolds. Dissenting: Mr. Justice Clarke.

No. 191. Michael U. Boehmer, petitioner, vs. Pennsylvania Railroad Company; on writ of certiorari to the United States circuit court of appeals for the Second circuit; judgment affirmed with costs, and cause remanded to the District court of the United States for the Southern district of New York. Opinion by Mr. Justice McReynolds.

No. 288. C. B. Munday, trustee, et al., plaintiffs in error, vs Wisconsin Trust Company et al., etc.: in error to the supreme court of the State of Wisconsin; judgment affirmed with costs. Opinion by Mr. Justice McReynolds.

No. 618. The First National Bank of Canton, Pa., appellant, vs. John Skelton Williams, comptroller, etc.: appeal from the district court of the United States for the Middle district of Pennsylvania; decree reversed with cost, and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice McReynolds.

No. 86. Carter Glass, Secretary of the Treasury et al., appellants, vs. De Forest L. Ormes, administrator of the estate of Belva A. Lockwood, deceased; appeal from the Court of Appeals of the District of Columbia; decree affirmed with costs. Opinion by Mr. Justice Pitney.

No. 151. Elizabeth Hull, administratrix of John M. Hill, deceased, etc., petitioner, vs. The Philadelphia and Reading Railway Company; on writ of certiorari to the court of appeals for the State of Maryland; judgment affirmed with costs; opinion by Mr. Justice Pitney. Dissenting: Mr. Justice Clarke.

No. 205. Ralph H. Cameron et al., appellants, vs. The United States of America; appeal from the United States circuit court of appeals for the Ninth circuit; judgment affirmed and cause remanded to the district court of the United States for the district of Arizona. Opinion by Mr. Justice Van Devanter.

No. 444. The United States of America, plaintiff in error, vs. Everett L. Simpson; in error to the district court of the United States for the district of Colorado; judgment reversed and cause remanded for further proceedings in conformity with the opinions of this court. Opinion by Mr. Justice Van Devanter. Dissenting: Mr. Justice Clarke.

No. 197. Blumenstock Brothers Advertising Agency, plaintiff in error, vs. The Curtis Publishing Company; in error to the district court of the United States for the Northern district of Illinois; judgment affirmed with costs. Opinion by Mr. Justice Day.

No. 521. O. O. Askren, attorney general of the State of New Mexico, et al., appellants, vs. The Continental Oil Company;

No. 522. O. O. Askren, attorney general of the State of New Mexico, et al., appellants, vs. Sinclair Refining Company, and

No. 523. O. O. Askren, attorney general of the State of New Mexico, et al., appellants, vs. The Texas Company; appeals from the district court of the United States for the district of New Mexico; decrees affirmed with costs. Opinion by Mr. Justice Day.

No. 269. Thomas P. Kenney, as administrator of the estate of Donald E. Kenney, deceased, petitioner, vs. Supreme Lodge of the World, Loyal Order of Moose; on writ of certiorari to the supreme court of the State of Illinois.

No. 609. The State of Missouri, appellant, vs. Ray P. Holland, United States game warden; appeal from the district court of the United States for the Western district of Missouri; decree affirmed with costs; opinion by Mr. Justice Holmes; dissenting. Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 102. The Cuyahoga River Power Company, appellant, vs. The Northern Ohio Traction and Light Company et al., appeal from the district court of the United States for the Northern district of Ohio; decree affirmed with costs; opinion by Mr. Justice McKenna.

No. 252. The South Covington and Cincinnati Street Railway Company, plaintiff in error, vs. The Commonwealth of Kentucky; in error to the court of appeals of the State of Kentucky; judgment affirmed with costs; opinion by Mr. Justice McKenna; dissenting, Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 253. The Cincinnati, Covington & Erlanger Railway Company, plaintiff in error, vs. The Commonwealth of Kentucky; in error to the court of appeals of the State of Kentucky; judgment affirmed with costs; opinion by Mr. Justice McKenna; dissenting, Mr. Justice Day, Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 636. Edgar C. Caldwell, appellant, vs. W. E. Parker, sheriff of Calhoun County, Alabama; appeal from the district court of the United States for the Northern district of Alabama; final order affirmed with costs; opinion by Mr. Chief Justice White.

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

Production of Lumber, Lath and Shingles in 1918 (Agriculture Department Bulletin No. 845).—Covers total lumber production, lumber production by classes of mills, lumber production by States, lumber production by kinds of wood, production of lath, production of shingles, etc., with detailed summary. Price, 10 cents.

Sugar-Beet Growing Under Irrigation (Farmers' Bulletin No. 567, revised).—Covers climatic conditions, plowing, fertilizers, drainage, irrgation, holding the moisture, planting the seed, etc. Price, 5 cents.

Equipment for Farm Sheep Raising (Farmers' Bulletin No. 810, revised).—Covers important features of buildings for sheep, a barn for the exclusive use of sheep, feed racks, grain troughs, etc. Price, 5 cents.

Hog Pastures for the Southern States (Farmers' Bulletin No. 951).—Covers forage crop pastures, value of green forage for hogs, grain ration for hogs on pasture, permanent pastures, temporary fences, etc. Price, 5 cents.

ing on the Farm (Farmers' Bulletin No. 904).—Covers prevention intin No. 904.)—Covers prevention including carelessness with matches, kerosene, gasoline, other inflammable liquids, acetylene, flying sparks and cinders, fire fighting, water, chemical extinguishers, sawdust, sand, etc. Price, 5 cents.

Prairie Rice Culture in the United States (Farmers' Bulletin No. 1092.)—Covers general requirements of the crop, sources of irrigation water, preparation of the seed bed, method of seeding, time of seeding, rate of seeding, fertilizers, drainage, shocking, thrashing, diseases, insects, etc. Price, 5 cents.

Strawberry Culture, Western United States (Farmers' Bulletin No. 1027).—Includes factors limiting strawberry production, preparation of the soil, time of planting, care after planting, etc. Price, 5 cents.

Weights and Measures. Twelfth Annual Conference of representatives from various States held at the Bureau of Standards, Washington, D. C., May 21, 22, 23 and 24, 1919 (Standards Bureau Miscellaneous Publication No. 41).—Covers the report of the proceedings of the meeting, various papers, discussions, etc. Price, 20 cents.

Vapor Pressure of Ammonia (Standards Bureau Scientific Paper No. 369).—Covers general description of apparatus and method, purification of samples and description of manometer fillings, measurements by the static method, discussion of results, etc. Price, 10 cents.

A Peculiar Type of Intercrystalline Brittleness of Copper (Standards Bureau Technical Paper No. 158).—A note describing the behavior of copper with rather unusual conditions. Price, 5 cents.

Quarry Accidents in the United States During the Calendar Year 1918 (Mines Bureau Bulletin No. 245). — Covers acknowledgements, scope of statistics, classification of injuries, quarries classified, etc. Price, 15 cents.

Abstract of Current Decisions on Mines and Mining Reported May-August, 1919 (Mines Bureau Bulletin No. 183).—Covers mineral and mineral lands, Indian lands, public lands, mining properties, explosives, etc. Price, 30 cents.

Publications marked with an asterisk (*) and the price, or with the price alone are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

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For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

POST OFFICE DEPARTMENT.

Reports. Annual report of Postmaster General, fiscal year 1919. *Cloth, 30c.

RAILROAD ADMINISTRATION.

Hours of labor. Memoranda of understandings in connection with memorandum of director general, dated Nov. 15, 1919, in regard to conditions under which time and one-half for overtime would be granted in freight service. 14 p. †

Reports. Annual report of Walker D. Hines, director general of railroads, 1919: Division of Labor. †

—— Same: Eastern Region, A. T. Hardin, regional director. †

—— Same: Northwestern Region, R. H. Aishton, regional director. †

—— Same: Southwestern Region, B. F. Bush, regional director. †

SMITHSONIAN INSTITUTION.

Gold and silver deposits in North and South America; by Waldemar Lindgren. †

Meteorites. Composition and structure of meteorites compared with that of terrestrial rocks; by George P. Merrill. †

Ocean. The sea as conservator of wastes and reservoir of food; by H. F. Moore. †

Pecan. Notes on early history of pecan in America; by Rodney H. True. †

Solar radiation. Variation in solar radiation and the weather; by H. Helm Clayton. †Paper, 45c.

ASTROPHYSICAL OBSERVATORY.

Report on Astrophysical Observatory, year ending June 30, 1919. †

ETHNOLOGY BUREAU.

Indians. Native villages and village sites east of the Mississippi (with bibliography); by David L. Bushnell, jr. *Cloth, 55c.

NATIONAL MUSEUM.

Panama Canal. Contributions to geology and paleontology of Canal Zone, Panama, and geologically related areas in Central America and West Indies. †

Red spiders of America and a few European species likely to be introduced. †

TARIFF COMMISSION.

Acids of paragraph 1 and related materials provided for in tariff act of 1913. *Paper, 15c.

Cotton yarn, import and export trade in relation to tariff. *Paper, 35c.

AGRICULTURE DEPARTMENT.

CHEMISTRY BUREAU.

Eggs. Points for egg breakers, how to break eggs for freezing. *Paper, 5c.

ENTOMOLOGY BUREAU.

Joint-worms. Studies on life history and habits of jointworm flies of genus Harmolita (Isosoma), with recommendations for control (with list of literature cited); by W. J. Phillips. *Paper, 5c.

PLANT INDUSTRY BUREAU.

Clover. Hard clover seed and its treatment in hulling; by George T. Harrington. *Paper, 5c.

Pears, production estimates and important commercial districts and varieties; by H. P. Gould and Frank Andrews. *Paper, 5c.

SOILS BUREAU.

Linn County, Iowa. Soil survey of Linn County, Iowa; by Frank B. Howe,

T. H. Benton, M. Y. Longacre and A. H. Meyer. *Paper, 15c.

STATES RELATIONS SERVICE.

Agriculture. Safe farming in Southern States in 1920; (by) Bradford Knapp. Jan. 20, 1920. 19 p. *Paper, 5c.

Boys' agricultural clubs. Organization and results of boys' and girls' club work, Northern and Western States, 1918; (by) O. H. Benson and Gertrude Warren. *Paper, 5c.

COMMERCE DEPARTMENT.

Note.—The Department of Commerce has a limited edition of its publications which it distributes gratuitously to those who apply for them.

Commerce. Schedule B, classification of commodities, and regulations governing statistical returns of exports of domestic commodities, and shipments between United States and its noncontiguous territory; approved Dec. 27, 1919. *Paper, 5c.

Reports. Reports of Department of Commerce, (fiscal year) 1919: Report of Secretary of Commerce and reports of bureaus. 1920. 1071 p.+(1) folded leaf, il. *Cloth, $1.10.

CENSUS BUREAU.

Cotton. Cotton production and distribution, season of 1918–1919. *Paper, 15c

FISHERIES BUREAU.

Clam resources of Ten Thousand Islands, Fla. †

Fishery products. Statement, by fishing grounds, of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, calendar year 1919. †

—— Statement, by fishing grounds (etc.), of quantities and values of certain fishery products landed at Seattle, Wash., by American fishing vessels, calendar year 1919. †

—— Statement, by months of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, (calendar) year 1919. †

Sturgeon. Artificial propagation of sturgeon: (pt. 1) Review of sturgeon culture in United States, by Glen C. Leach; (pt. 2) Artificial propagation of sturgeon in Russia, by Nicholas A. Borodin. *Paper, 5c.

FOREIGN AND DOMESTIC COMMERCE BUREAU.

British industrial reconstruction and commercial policies; by Fred W. Powell. *Paper, 10c.

China. Commercial handbook of China; by Julean Arnold and various American consular officers. *Paper, 60c.

Jewelry and silverware in Chile, Bolivia and Peru; by S. W. Rosenthal. *Paper, 20c.

STANDARDS BUREAU.

Note.—The Scientific papers will be supplied on subscription as issued at $1.25 per volume, paper bound. These volumes will afterwards be issued bound in cloth at $1.50 per volume; foreign subscription, paper, $2.00; cloth, $2.10. Single numbers vary in price.

Acetylene. Distribution of energy in spectrum of acetylene flame; by W. W. Coblentz, Feb. 12, 1920. *Paper, 5c.

Aluminum. Preparation and reflective properties of some alloys of aluminum with magnesium and with zinc; by R. G. Waltenberg (and) W. W. Coblentz. Feb. 12, 1920. *Paper, 5c.

Cements for spark-plug electrodes; by Homer F. Staley. *Paper, 5c.

Dilatometer. New interferential dilatometer; by Irwin G. Priest. Feb. 28, 1920. (1)+669–678 p. 1 pl. (Scientific papers 365.) *Paper, 5c.

Electric batteries. Relation of voltage of dry cells to hydrogen-ion concentration; by H. D. Holler (and) L. M. Ritchie. *Paper, 5c.

Electric railroads. Modern practice in construction and maintenance of rail joints and bonds in electric railways (with bibliography); by E. R. Shepard. 2d edition. *Paper, 35c.

Glass. Concerning annealing and characteristics of glass; by A. Q. Tool (and) J. Valasek. *Paper, 10c.

Iron and steel bars. Magnetic testing of straight rods in intense fields; by W. L. Cheney. *Paper, 5c.

Lead. Ionization and resonance potentials for electrons in vapors of lead and calcium; by F. L. Mohler, Pa D. Foote (and) H. F. Stimson. *Paper, 5c.

Metals. Standard samples issued or in preparation.

Rubber. Determination of cellulose in rubber goods; by S. W. Epstein (and) R. L. Moore. *Paper, 5c.

Sulphuric acid. Estimation of nitrates and nitrites in battery acid; by L. B. Sefton. *Paper, 5c.

Turpentine. Recommended specifications for turpentine (gum spirits and wood turpentine), prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Oct. 27, 1919. *Paper, 5c.

Zinc oxid. Recommended specifications for leaded zinc oxids, dry and paste, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Jan. 12, 1920. *Paper, 5c.

—— Recommended specifications for zinc oxide, dry and paste, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Jan. 12, 1920. *Paper, 5c.

INTERIOR DEPARTMENT.

ALL-AMERICAN CANAL BOARD.

Reports. All-American canal, report (with bibliography) of All-American Canal Board, Elwood Mead, W. W. Schlecht, C. E. Grunsky, on canal located entirely within United States from Colorado River at Laguna Dam into Imperial Valley, Calif., July 22, 1919, with report of engineer in charge of surveys and examinations, Porter J. Preston, June 17, 1919. *Paper, 15c.

EDUCATION BUREAU.

Americanization. Community Americanization, handbook for workers (with bibliography); by Fred Clayton Butler. *Paper, 20c.

Blind. Schools and classes for blind, 1917–18; prepared by Statistical Division. *Paper, 5c.

Colleges and universities. How much does higher education cost? by Edwin B. Stevens. †

Educational directory. Educational directory, 1919–20; pt. 1, Government educational activities. *Paper, 5c.

—— Same; pt. 2, Public school systems. *Paper, 10c.

—— Same: pt. 3, Higher education; Training of teachers. *Paper, 10c.

—— Same: pt. 7, Miscellaneous educational organizations. *Paper, 5c.

Mathematics. Reorganization of first courses in secondary school mathematics, preliminary report by National Committee on Mathematical Requirements (working under auspices of Mathematical Association of America. *Paper, 5c.

Memphis, Tenn. Public school system of Memphis, Tenn., report of survey made under direction of commissioner of education; pt. 4, Science. *Paper, 5c.

—— Same: pt. 5, Music. 1920. 74 p. *Paper, 10c.

—— Same: pt. 6, Industrial arts, home economics, and gardening. *Paper, 10c.

—— Same: pt. 7, Health work. *Paper, 10c.

Passaic, N. J. Problem of adult education in passaic, N. J. *Paper, 10c.

Alaska. Placer mining in Tolovana district, Alaska; by R. M. Overbeck. †

Coal. Abram Creek-Stony River coal field, northeastern West Virginia; by George H. Ashley. †

Colorado River. Surface water supply of United States, 1916: pt. 9, Colorado River basin; Nathan C. Grover, chief hydraulic engineer, Robert Follansbee, E. A. Porter, and C. C. Jacob, district engineers. *Paper, 15c.

Gas in Big Sand Draw anticline, Fremont County, Wyo.; by A. J. Collier. †

Gold. Gold, silver, copper, lead, and zinc in Arizona in 1918, mines report; by V. C. Heikes. †

—— Gold, silver, copper, lead, and zinc in California and Oregon in 1918, mines report; by Charles G. Yale. †

—— Gold, silver, copper, lead, and zinc in Colorado in 1917, mines report; by Charles W. Henderson. †

—— Gold, silver, copper, lead, and zinc in Idaho and Washington in 1918, mines report (with bibliography); by C. N. Gerry. †

—— Gold, silver, copper, lead and zinc in Montana in 1918, mines report; by C. N. Gerry. †

—— Gold, silver, copper, lead, and zinc in New Mexico and Texas in 1918, mines report; by Charles W. Henderson. †

Mineral resources. Our mineral supplies (with bibliography); H. D. McCaskey and E. F. Burchard, geologists in charge. *Paper, 20c.

SALE OF GOVERNMENT MATERIAL

FIXED PRICED LISTS.

Goods are sold f. o. b., and samples of practically all articles can be seen at Zone Supply Offices at storage points as indicated.

NEGOTIATIONS.

No special form is required for the submission of orders. Orders may be made by letter or telegram. Full shipping instructions should be furnished with letter of acceptance, and property must be removed within 30 days from date of award. A deposit of 10 per cent of the amount ordered at each zone should accompany letter of acceptance and should be made payable to the "Zone Supply Officer" in whose district the articles are located. For example: If articles are stored at three different points—Philadelphia, Chicago and St. Louis—a separate check covering 10 per cent of the amount ordered should be made payable to the Zone Supply Officer in whose district the articles you wish to purchase are stored.

Orders should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coco-Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge Streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F Streets N. W., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Army Supply Base, Poland and Dauphin Streets, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; Schenectady, N. Y.; or to Surplus Property Division, Munitions Building, Washington, D. C.

Orders must be for goods at point of storage, as set forth in the specifications of materials advertised.

Each lot offered is identified by a number. Orders should include the lot number or numbers on which the order is made. Orders may be made for any quantity greater than that stipulated as the minimum selling unit which will be considered, or for the total quantity in any lot.

NOTIFICATION.

All orders will be filled or awards made subject to prior sale, and all purchasers must make payment in full before the entire amount of property is delivered. Each purchaser will receive a letter of acceptance covering the articles and amount awarded them.

Clothing and Equipage Fixed Price List No. 1.

SALE OF BARRACK BAGS, DRAWERS, GLOVES, LEGGINS, MITTENS, SHOE LACES, SOCKS AND UNDERSHIRTS.

FIXED PRICE LIST.

24,700 Barrack Bags, New (Item No. C-1).—Made of blue denim; size 22x25 inches; round bottom; has ¼-inch cotton draw rope at top. Are packed approximately 75 to a bale; approximate weight 95 pounds per bale. Stored at Boston, Mass. Fixed price, 55 cents per bag. Minimum order accepted, 1 bale. SPD 2497 CE.

12,925 Barrack Bags, New (Item No. C-2).—Brown and white colors. Stored at New York. See Item C-1 for description and price. SPD 10037 CE.

25,000 Barrack Bags, New (Item No. C-3).—Stored at Philadelphia. See Item C-1 for description and price. SPD 649 CE.

19,475 Barrack Bags, New (Item No. C-4).—Stored at St. Louis, Mo. See Item C-1 for description and price. SPD 3330 CE.

11,450 Barrack Bags, New (Item No. C-6).—Stored at Fort Sam Houston, San Antonio, Tex. See Item C-1 for description and price. SPD 3267 CE.

24,475 Barrack Bags, Reclaimed (Item No. C-8).—Stored at Fort Sam Houston, San Antonio, Tex. See Item C-7 for description and price. SPD 3267 CE.

93,000 Barrack Bags, New (Item No. C-408).—Made of denim; blue, brown and white colors; size 22x25 inches; round bottom. Has ¼-inch cotton draw rope at top. Packed 75 to bale; approximate weight 95 pounds. Stored at Baltimore, Md. Fixed price, 55 cents per bag. Minimum order accepted, 1 bale. SPD 985.

65,325 Barrack Bags, Reclaimed and Renovated (Item No. C-409).—Stored at Atlanta, Ga. See Item C-7 for description and price. SPD 3806.

24,925 Barrack Bags, Reclaimed (Item No. C-410).—Stored at Fort Sam Houston, San Antonio, Tex. See Item C-7 for description and price. SPD 3267.

646 Pairs Drawers, Summer, Reclaimed and Renovated (Item No. C-31).—Have been issued to troops; have been laundered, sterilized, repaired and renovated, and are in condition fit for reissue. Packed approximately 200 pairs per bale; approximate weight 80 pounds per bale. Stored at Boston, Mass. Fixed price, 22 cents per pair. Minimum order accepted, 1 bale. SPD 12614 CE.

526 Pairs Drawers, Summer, Reclaimed (Item No. C-34).—Stored at Boston, Mass. See Item C-31 for description and price. SPD 13088 CE.

600 Pairs Drawers, Summer, Reclaimed (Item No. C-35).—Stored at New York. See Item C-31 for description and price. SPD 13001 CE.

149,700 Pairs Drawers, Summer, Reclaimed (Item No. C-36).—Stored at Atlanta, Ga. See Item C-31 for description and price. SPD 13102 CE.

1,250 Pairs Drawers, Summer, Reclaimed (Item No. C-37).—Stored at Chicago, Ill. See Item C-31 for description and price. SPD 2370 CE.

287,880 Pairs Drawers, Summer, New (Item No. C-38).—Packed 200 pairs to bale; approximate weight 80 pounds per bale. Stored at Philadelphia, Pa. Fixed price, 44 cents per pair. Minimum order accepted, 1 bale. SPD 3357 CE.

74,800 Pairs Drawers, Summer, New (Item No. C-39).—Stored at St. Louis, Mo. See Item C-38 for description and price. SPD 13005 CE.

7,850 Pairs Gloves, Jersey Knit, New (Item No. C-14).—Made of cotton Jersey cloth; O. D. color; knitted wristlet, double thickness; five fingers. Packed approximately 350 pairs per bale; approximate weight 80 pounds per bale. Stored at Philadelphia, Pa. Fixed price, 18 cents per pair. Minimum order accepted, 1 bale. SPD 10985 CE.

25,000 Pairs Gloves, Jersey Knit, New (Item No C-15).—Stored at Atlanta, Ga. See Item C-14 for description and price. SPD 3171 CE.

16,790 Pairs Gloves, Jersey Knit, New (Item No. C-16).—Stored at Chicago, Ill. See Item C-14 for description and price. SPD 878 CE.

25,000 Pairs Gloves, Jersey Knit, New (Item No. C-17).—Stored at San Antonio, Tex. See Item C-14 for description and price. SPD 3326 CE.

132,800 Pairs Gloves, Jersey Knit, New (Item No. C-303).—Stored at Chicago, Ill. See Item C-14 for description and price. SPD.

22,250 Pairs Gloves, Jersey Knit, New (Item No. C-406).—Stored at Atlanta, Ga. See Item C-14 for description and price. SPD 3171 CE.

25,000 Pairs Leggins, Reclaimed (Item No. C-71).—Canvas; manufactured from cotton duck; O. D. color; so shaped that leggin will fit the contour of leg; grommets made of solid brass and enamel, same color as leggin; studs made of solid brass; laces, round braided cord; sizes 1 to 6. Packed 164 pairs to bale; approximate weight, 99 pounds per bale. Stored at New York. Fixed price, 20 cents per bale. Minimum order accepted, 1 bale. SPD 3349 CE.

26,432 Pairs Leggins, Foot, Reclaimed (Item No. C-72).—Stored at Atlanta, Ga. See Item No. C-71 for description and price. SPD 12211 CE.

1,970 Pairs Leggins, Foot, Reclaimed (Item No. C-73).—Stored at Chicago, Ill. See Item No. C-71 for description and price. SPD 3868 CE.

1,000 Pair Leggins, Foot, Reclaimed (Item No. C-74).—Stored at St. Louis, Mo. See Item No. C-71 for description and price. SPD 3157 CE.

18,760 Pairs Shoe Laces, Rawhide (Item No. C-89).—New; approximately 36 inches long, width ¼-inch. Packed 100 to bundle. Stored at New Orleans, La. Fixed price, 4 cents per pair. Minimum order accepted, 100 pairs. SPD 10951 CE.

116,000 Pairs Laces, Shoe, O. D. (Item No. C-102).—36 inches long, O. D. color, with metal tips. Made by the International Braid Co., New York City. Packed 3,600 pairs to case. Stored at New York. Fixed price, 2½ cents per pair. Minimum order accepted, 1 case. SPD 10300 CE.

8,400 Pairs Canton Flannel Mittens, New (Item No. C-405).—One-finger, leather palm; made from standard pattern, Canton flannel, O. D.; chrome tan split rawhide with russet strap and cuff 4 inches in length; all one size. Cut full to wear over Jersey gloves. Manufactured by Oshochton Glove Co. Packed in bale of 400 pairs; weight 125 pounds. Stored at St. Louis, Mo. Fixed price, 20

cents per pair. Minimum order accepted, 1 bale. SPD.

23,280 Pairs Woolen and Cotton Socks, New (Item No. C-20).—Stored at Atlanta, Ga. See Item No. C-18 for description and price. SPD 666 CE.

17,640 Pairs Wool and Cotton Mixed Socks, New (Item No. C-21).—Stored at Chicago, Ill. See Item No. C-18 for description and price. SPD 11226 CE.

700 Pairs Wool and Cotton Mixed Socks, New (Item No. C-22).—Stored at New Orleans, La. See Item No. C-18 for description and price. SPD 3833 CE.

10,000 Pairs Wool and Cotton Mixed Socks, New (Item No. C-23).—Stored at San Antonio, Tex. See Item No. C-18 for description and price. SPD 3363 CE.

86,250 Pairs Heavy Wool and Cotton Mixed Socks, New (Item No. C-305).—Various colors; size 10½. Packed 230 to 504 pairs per bale. Stored at New York. Fixed price, 28 cents per pair. Minimum order accepted, 1 bale. SPD.

118,300 Pairs Heavy Wool and Cotton Socks, New (Item No. C-306).—Various colors; assorted sizes. Packed 250 pairs per bale; approximate weight 85 pounds. Stored at Philadelphia, Pa. Fixed price, 28 cents per pair. Minimum order accepted, 1 bale. SPD.

24,000 Pairs of Heavy Wool and Cotton Stockings, Reclaimed (Item No. C-309).—Assorted sizes. Packed 300 pairs per bale. Stored at Newport News, Va. Fixed price, 8 cents per pair. Minimum order accepted, 1 bale. SPD.

299,500 Summer Undershirts, Cotton, Reclaimed and Renovated (Item No. C-40).—Have been issued to troops; have been laundered, sterilized, repaired and renovated, and are in fit condition for reissue. Consists of pull-on style, all sizes. Packed approximately 200 garments per bale; approximate weight 80 pounds per bale. Stored at Atlanta, Ga. Fixed price, 22 cents per garment. Minimum order accepted, 1 bale. SPD 12028 CE.

44,600 Undershirts, Summer, Cotton, Reclaimed (Item No. C-41).—Stored at New York. See Item C-40 for description and price. SPD 3324 CE.

50,000 Undershirts, Summer, Cotton, Reclaimed (Item No. C-42).—Stored at St. Louis, Mo. See Item C-40 for description and price. SPD 10649 CE.

50,000 Undershirts, Summer, Cotton, Reclaimed (Item No. C-43).—Stored at St. Louis, Md. See Item C-40 for description and price. SPD 2373 CE.

5,000 Undershirts, Summer, Cotton, Reclaimed (Item No. C-44).—Stored at New Orleans, La. See Item C-40 for description and price. SPD 1901 CE.

50,000 Undershirts, Summer, Cotton, Reclaimed (Item No. C-45).—Stored at San Francisco, Calif. See Item C-40 for description and price. SPD 2357 CE.

16,800 Undershirts, Summer, Cotton, New (Item No. C-47).—In same condition as received from manufacturer. Packed 200 garments to bale; approximate weight of bale 80 pounds. Stored at Boston, Mass. Fixed price, 43 cents. Minimum order accepted, 1 bale. SPD 1180 CE.

33,400 Undershirts, Summer, Cotton, New (Item No. C-48).—Stored at New York. See Item C-47 for description and price. SPD 3228 CE.

RAILROAD LABOR BOARD NOW IN FULL SWING

The Railroad Labor Board seems to filling a long-felt want. It will now be the focal point for all complaints held by the employes. No wonder some of the appointees were loth to sit on it. So far its actions and those of the employers in the present disagreement have been toward confirming the outlawry of the outlaw strikers. Now if the board can bring about conditions to prevent another strike, this country will have reason to congratulate itself that it has escaped more easily than England and France. In Washington the belief has grown up that the strike can be traced not so much to the I. W. W. sentiment as to low wages, H. C. L. and a bit of natural cussedness.

Now that the board is duly appointed, it might be well to record the names of its members. They are:

For the public—

George W. **Hanger**, Washington, D. C., named for two years; also Assistant Commissioner United States Board of Mediation and Conciliation.

Henry **Hunt**, Cincinnati, named for one year; member of the Ohio bar.

R. M. **Barton**, Tennessee, for three years, chairman of the board; former judge of the Tennessee Court of Appeals.

For the railroads—

Horace **Baker**, for three years; former general manager Cincinnati, New Orleans & Texas Pacific Railroad.

J. H. **Elliot**, Texas, named for two years; former general manager of the Texas & Pacific Railroad.

William L. **Park**, named for one year; vice president Chicago Great Western Railroad.

For the employes—

Albert **Phillips**, named for three years; vice president Brotherhood of Locomotive Firemen and Enginemen.

A. O. **Wharton**, Missouri, for two years; A. F. of L. official and member of Board of Railway Wages, United States Railroad Administration.

James J. **Forrester**, for one year; president Brotherhood of Railway Steamship Clerks, Freight Handlers, Express and Station Employes.

C. P. **Carrithers**, who has been appointed secretary of the board, was formerly office manager and schedule expert for the Railway Board of Adjustment No. 1. Before accepting this latter position last May he was for eight years in charge of wage matters for the Missouri, Kansas & Texas lines.

The board had a hard time finding a place to meet in Washington, and finally opened headquarters at the Union Station, where they will sit until they move to Chicago.

GENERAL SUPPLY COMMITTEE BILL TO HELP CONTRACTORS

Representative Wood, of Indiana, has introduced a bill into the House to make possible the abolition of the present General Supply Committee by the creation of a new Bureau of Supply in the Treasury Department. This plan is the one made public some weeks ago by the General Supply Committee. It comprehends radical changes in the method now used for purchasing all Government supplies except real estate, which will effect every manufacturer or dealer having contractural relations with the Federal purchasing agency.

The bill (H. R. 13704) was sent to the House Committee on Appropriations. One of the provisions of the proposed bill is for the establishment of a Government warehouse. The object of this move is to have on hand at all times at least one month's supply of the materials which the Government requires in the transaction of its business at Washington.

WANT U. S. TO PURCHASE CALIFORNIA VINEYARDS

Senator Phelan is the author of a bill to empower the United States to purchase the experimental vineyards occupied by the Department of Agriculture near Fresno and Oakland, Calif. The amount asked for the purchase is $27,000.

Cumulative Guide to Latest Reports

This index does not include the current number. Government publications, material for sale and proposed purchases, etc., are not indexed owing to their temporary value.

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FOREST SERVICE TO SELL ACID WOOD IN NO. CAROLINA

Plans are being made by the District Forester, Washington, D. C., for the sale of approximately 150,000 cords of chestnut acid wood stumpage in the Nantahala National Forest in western North Carolina. The timber lies in Macon County, North Carolina, along the Nantahala River and about 15 miles distant from Andrews, N. C. Franklin, N. C., is about the same distance to the east.

On privately owned land adjacent to this body of Government timber there is estimated to be approximately 200,000 cords of acid wood. This, in connection with the timber to be sold by the Forest Service, would be sufficient to maintain a moderate-sized tannic-acid plant for 25 years. The Forest Service, of course, is offering for sale only the timber owned by the Government. Approximately 15,000 acres of Government lands are involved, of which 10,500 are heavily timbered.

The topography is favorable for all lumbering operations and work may be carried on practically throughout the year.

(Continued from first page.)

cept as an occasional purchaser within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities."

KANSAS LABOR OFFICIALS APPEAL TO HIGHER COURT.

Alexander Howat and the three other officials of the Kansas Miners' Union, who were jailed for contempt of court because they refused to testify before the Industrial Relations Court, have appealed their cases to the Supreme Court at Topeka. By taking this appeal the men obtained their release on bail, which was fixed by Judge Curran at $3,000 each.

While he was in jail at Girard, Howat was allowed by Sheriff Webb to make a speech to a crowd of miners in which he denounced the Industrial Relations Court law and Governor Allen, calling him a skunk and other names. For this ouster proceedings were started against the sheriff, to escape which he resigned.

Because of the incarceration of their leaders practically all of the coal miners in Kansas left their work. Judge Curran instructed Howat to order the miners back to work or show cause for not doing so.

INTERCHURCH MOVEMENT.

This is the week of the Interchurch Campaign, in which over 30 religious denominations unite to raise funds for cooperative work. The thing most needed today—in stores, factories, and halls of legislation—is Religion. The employer, the wageworker, and the merchant are all in need of more Religion. The present high cost of living is really a religious problem rather than an economic problem. Here in Washington especially is the need of Religion most evident. While the world is aflame, the Senate fiddles. Both parties are neglecting the good of mankind while devoting their time to selfish and petty politics. All business men who are interested in securing a real solution to our national and international problems should contribute to this Interchurch Campaign.

LIBERTY BOND MARKET.

Among the events of the week must be mentioned the fact that Liberty bonds touched their lowest prices. Most of the issues can now be purchased around 85, to yield about 5¾ per cent. These bonds are sure to go to par again when interest rates fall in the next period of depression. Even although their price may fall still lower, these bonds are a good investment at present figures. They are the safest of all investments and offer a sure opportunity for profit. As we go to press the prices of the various issues are as follows. (The shrewdest men in Washington are buying the nontaxable issues.)

Nontaxable 3½'s	$93.30
Nontaxable 3¾'s	96.20
New Victory 4¾'s	96.20
First Ordinary 4¼'s	85.20
Second Ordinary 4¼'s	85.00
Third Ordinary 4¼'s	90.75
Fourth Ordinary 4¼'s	85.10

PRESIDENTIAL CANDIDATES.

Johnson's success in the West is throwing fear into the Republican camp. This means that there will be many delegates at the convention who can not be controlled by Penrose, Smoot, and the other conservative Republican leaders who want Harding. Even the Roosevelt following, which is backing Wood, or the more liberal leaders, who are backing Lowden, are very unhappy at the moment.

Hoover still seems to be the choice of the great mass of people among both parties, but his chances of nomination by either party are not very good. The Republicans would consider him only to prevent a stampede for Johnson, while the Democrats can not very well nominate a man who declares himself a Republican.

Unless all signs fail, William G. McAdoo will be the candidate of the Democratic Party. President Wilson will not run for a third term, and none of the other Democratic candidates seem to be very popular at the moment. If the Democratic Convention were to be held today McAdoo would be nominated by acclamation or on the first ballot. His chances of election in November, however, depend upon how much strength labor will muster in its campaign against the Republicans.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE Mexican situation appears greatly confused owing to the fact that all the obscure and usually little-noticed bandits throughout Mexico have taken this occasion to make a demonstration. The Sonora revolt is moving right along, and it is certain that Obregon has gone over to it.

As Obregon is reported to be worth close to $10,000,000 and is associated with Alvarado, the "henequin king" and newspaper publisher, and has a large following, there is every reason to believe that he is slated by the insurgents for the presidency of Mexico. Obregon's talk is very socialistic, but most of this is for political effect. Since the United States is the only available source of supplies and munitions for the Sonora forces, ***the action taken by the Washington Government is extremely important. If the Government is unfavorable, it will be quite possible to choke off supplies for Sonora, but if this is not done, chances of success look favorable.***

Villa is conspicuous in this movement by his absence. He has evidently not been taken into the game. He is said to be in the States, and if so, he is probably trying to raise money in New York. Furthermore, there is no possibility of Villa and Obregon coming to any cooperative understanding. Palaez, the pest of the oil fields, has resumed activity, but has been defeated near Tuxpam. His chances of getting astride the Vera Cruz-Mexico line are slim. Zapatista bands in the south can be relied upon to attract as much attention as possible on this auspicious occasion, and should not be taken too seriously.

On Carranza's side is the fact that he is well established, has a strong army remaining loyal, and the English and other foreign interests, having arrived at an understanding with him, are not agreeable to seeing the country torn up.

CONGRESSIONAL INVESTIGATIONS.

Business men should not be surprised at anything which appears in the papers during the next four weeks. Various Congressional Committees have been busily at work preparing campaign material and this will be released during the next month. The reason that Congress has been unable to do more constructive work during this session is because certain members have been so interested in digging up this campaign material that they have not had time for attending to legitimate business.

We hear rumors that Secretary Baker and the Army will be under severe pressure; also some of the other Departments. These committees, however, have been quite disappointed in being unable to find more to criticize. Although the Democratic Administration may have been inefficient, it apparently was operated honestly and with the best of intentions. ***One factor which is handicapping the Republicans at the moment is the illness of Senator Penrose, who has been the leading figure in preparing for the campaign. Although Senator Penrose is better than he was, he is still a sick man and unable to direct things as he has in years past.***

OVERALL MOVEMENT.

We note that the "overall movement" is making considerable progress. This is because it expresses in concrete form the mental attitude which has been taking shape in the minds of consumers during the past few months. It indicates that the check to rising prices will come, as was previously stated, from the failure of demand rather than from a lowering in the cost of production or an abnormal supply of goods.

The chief difficulty in economizing is found in people's desire to be in style, and to have what their neighbors have, and to

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to May 3, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—Retail trade continues good, but some slackening is seen in the wholesale markets.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

THE OUTLOOK FOR BUSINESS AND INVESTMENTS

Most striking features during the last week include market fluctuations, radical changes in speculative commodity markets, and floods in the Middle West which tend temporarily to retard spring planting and business in general. Prices as yet show no general weakening, although sales in the greater part of the country are meeting with more and more resistance. The total volume of orders remaining on the books of our manufacturing companies are admittedly large, but the edge, so to speak, is off the consumer market. In other words, we are gradually changing from a sellers to a buyers market. Production in the main is on the increase, although naturally the recent outlaw strike slowed down operations for a week or two. Looking ahead we expect a gradual increase in rate of operations in our producing units.

LUMBER OUTPUT INCREASING.

Word reaches us from the important sections of the country of increased lumber production. The 1919 output, it will be remembered, was barely two-thirds of the record output of ten or twelve years ago. In spite of unsatisfactory logging conditions in the North this past winter, high prices have tended to stimulate production. It is, of course, two early for any but the wildest guess as to this year's output. It is reasonably safe to assume that it will be considerable in access of last year. The increases will be particularly noticeable in the so-called building woods like yellow pine and Douglas fir. Increases in hard-wood output will be smaller, due to the recent floods which have inundated the territories surrounding a great many mills. It may be some weeks before the waters recede. At least no great increase in output can be anticipated until the summer months. **These conflicting influences will probably keep lumber at fairly stable levels during the spring and summer months. With prices two or three times as high as a year ago, naturally now is not the time for broad unlimited purchases.**

AGRICULTURE TEMPORARILY HINDERED.

For one reason or another such as inefficient labor, floods and adverse climatic conditions, spring preparations in general can be considered late. In a few cases, acreage has been restricted. Of course, in the case of the winter wheat crop, considerable of the acreage was reduced voluntarily, owing to the termination within the next few weeks of the Government guarantee. The natural result of the complications surrounding the wheat market should be continued high and possibly advancing prices. The winter wheat crop promises to be barely 60 per cent or 65 per cent of a year ago. The Australian crop is a disappointment and with Russia still out of the consideration as a market factor, this country will in the main continue to be the chief source of supply for European countries. Obviously, a very great decline or at least no permanent decline can occur until world wheat production shows considerable good. **Broad purchases during the late spring and summer months should react to good advancement by next fall and winter.**

OTHER CROPS.

Later in the spring when more authentic estimates are available, we shall very likely see a general increase in the acreage of other crops. **Forty cent cotton** or thereabouts should prove a powerful stimulus to increase acreage. The expiration of the **wheat price guarantee** should result in larger acreage devoted to **corn and oats**, not to mention **flax-seed** and the minor grains. High prices and almost insatiable demands for fruits should cause at least the same amount of land to be planted this year as in 1919. The chief deterrents to a good crop may be labor and weather. Probably the latter is the more important. **Watch the weather map closely.** Long periods of inclement weather in any important producing center of the country will naturally have a strong uplifting influence on the prices of the crop affected. In general, though, no very great advance can be expected in any crop commodity during the next few months. **Better buying opportunities, however, for forward account will be offered some time during the summer months.**

PUSH FOR SALES.

Although there may be little in the present business structure to indicate a sudden reversal, at the same time the law of equal reaction suggests some retrenchment in business during the next year or two as a natural off-set to the tremendous period of expansion of the last four or five years. As intimated above, we are in a transitionary period from a sellers to a buyers market. This change should come more or less gradually. In fact, it may be two or three years before we witness another real buyers market such as in 1914. **Nevertheless, the greatest pressure from now on should be devoted to the sales and advertising departments.** We realize that in a great many cases mills are sold up for some months ahead. Don't, however, allow the sales force to get soft. Don't take them off the road. Send them around to cement friendship; send them around even in the nature of service men. But keep your firm continually in the mind of your customers. You may need them (the latter) more during the next two or three years than they need you. Hence, push for sales from now on in those localities which offer least resistance. Probably the Southern States present the best opportunity along this line at the present time. Their prosperity, whether real of apparent, came later than in the so-called industrial centers. In the main; however, the buying wave shows less signs of having run its course in the South than in any other section of the country. Do not forget also the tremendous activity of the present time in the oil centers. To repeat, **continue good business relations in the industrial and agricultural sections.**

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C. B. Hardegen.....Treasurer

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TOP-LOFTY EYE SIGHT

"Who is that fellow carrying his head so high?" asked one clerk of another; and the answer was simply, "The big boss; we're not in his class any longer, you know."

When the head of the firm or the executive of the corporation becomes specialized as an executive official, he needs more than ever to watch his general bearing.

As a specialist he may become intent upon specialized duties, he may be intense in thought, even thoughtless, not so much selfish, as self-centered in the accomplishment of a particular great result.

Under such strain and stress he is likely to lose his human relationship with men. His creative authority robs him of his courtesy. His spirit becomes involved in the coldness of action. He becomes a power, but he loses his soul's warmth in contact with his fellow-workers.

Then is the time when the employee looks askance at the boss who has grown so great that his eyes look over the heads of those who are doing his great work for him. He, himself, feels that he alone is accomplishing the great results in his business. They know that he is not and that without their labor and loyalty he could not have attained his height.

So they cease to try to win his smile and his recognition, and they say to each other, as well as to themselves: "The boss is too big for me now; he has gone so far in success he has just forgotten me."

So the spirit of loyalty dies on the instant when the employee knows there is a difference; that the executive's eyes look over the heads of the working forces; when he has no "Good morning" for them in passing; ***when the spirit of courtesy ceases and bad manners prevail.***

Business needs courtesy, good manners, kindly feeling, and so long as executives consider themselves fellow-workers with employees and human beings in habit and daily life, loyalty will have its best breeding ground.

IMPORTANT BUSINESS INFORMATION

Reports from various cities show that the overalls' campaign has resulted in numerous markdowns in the priees of ready-to-wear elothes. Some of the large elothing stores in New York report a decided deeline in the retail elothing trade.

Mandamus proceedings have been started in the Supreme Court of the District of Columbia by the Western Union Telegraph Company. A decision of the Interstate Commerce Commission has tended to increase the valuation of railroad properties and decrease that of the telegraph properties. It is the purpose of the telegraph company to have this decision set aside.

The Senate has passed the House bill increasing pensions of Civil War veterans from $37.50 to $50 monthly, and those of widows from $25 to $30 monthly. This legislation will add about $65,000,000 a year to the present pension appropriation of $214,000,000.

Attorney General Palmer announced that definite results are now in evidence of the Government's campaign to reduce the high cost of living. He said: "Some artieles, partieularly elothing, have dropped as mueh as 15 per eent." On the other hand, the Secretary of Agrieulture simultaneously issued a statement urging farmers to revise planting plans for 1920, claiming that otherwise there will be a distinct shortage of spring wheat. At the same time the National Wage Workers' Association, at a eonvention in Kansas City, voted unanimously to form a combination for the control of farm eereal products.

The New York building trades have announced that they will grant a voluntary wage increase, beginning May 1, of $1 a day to about 120,000 workers. At the same time eomes an announcement from New York that the admission to theaters in New York City alone is running at the rate of $7,500,000 per month, and that our imports of preeious stones from London have amounted to $13,000,000 the past three months.

Among the important foreign business news of the week should be mentioned the ratification by the Canadian House of Commons of the purchase of the Grand Trunk Railroad, by the granting to Germany of an Ameriean meat paeking firm a eredit of $45,000,000 for meat, baeon, lard, ete., and the dispateh that Paris is to become the center of a great European telegraph system and will spend $300,000,000 on new cables, installation, ete.

J. W. Cloverdale, secretary of the American Federation of Farm Bureaus, announces that the country is facing a big food shortage, that the farmers are eonsistently reducing their acreage owing to a shortage of farm labor. On the other hand, Albert J. Beveridge, former Senator from Indiana, announees that there will be from 10,000,000 to 15,000,000 idle workers in this country within two years.

The Shipping Board announces that the Lloyd Royal Belge has bought 10 more of the 4,000-ton freighters, making its fleet 84. The board also denies reports that arrangements for pooling rates on eotton have been made. The rumor was that an agreement had been made under whieh rates to trans-Atlantie ports would be 7½ eents per 100 pounds less than from South Ameriean ports, 12½ cents less from Norfolk than from Gulf ports, and 25 cents less from North Atlantie ports than from Gulf ports.

Senator Lodge has presented to the Senate cable dispatches to the effect that an attempt would be made at the Brussels meeting of the League of Nations to pool the allied war debt. He stated that he believed that former President Poineaire, of Franee, and others would eontinue their fight to plaee upon the United States a large portion of the war debt. Cables have also been received stating that Great Britain and Franee have agreed regarding the distribution of German ships.

The Executive Committee of the American Bankers' Association, in session at Pinehurst, N. C., is working for the formation of corporations under the Edge law for financing American foreign trade; also that the New York Clearing Corporation, to facilitate clearing loans and balanees is in operation; also that the Interborough Rapid Transit Company has turned the eorner and will be able to take eare of its next interest payment. Whether this latter is true or not we do not know. Mayor Hylan, has stated that he will inerease taxes in New York.

In reducing expenditures the Senate has amended the rivers and harbors bill so as to make the total $24,000,000, against only $12,000,000 called for in the House bill and $20,000,000 recommended by the Senate Commerce Committee.

A revolutionary discovery in radio, by which bare wires laid in the sea will replaee the delicate submarine eables now used, opens the way for the development of simple international telephone messages. It is new applieation of what is known as "wired wireless," the unprotected wire being utilized merely for direetion of signals.

F. Handley Page, Esq., has headed a syndicate to purchase from the British Government for $5,000,000 and 5 per cent of the profits **11,000 airplanes,** 35,000 engines, 350,000 spark plugs, 100,000 magnetos, and about 750 tons of ball bearings and similar parts.

The Federal Government has collected taxes for last year amounting to $3,850,150,000. The eolleetion expenses amount to about $20,000,000. During the two and a half years of war taxation the Federal revenues have amounted to $11,481,190,000. This is approximately equal to the total revenues of the preeeding 55 years. The estimated revenues for next year will be $4,000,000,000. If the present Congress succeeds in redueing appropriations by nearly $1,500,000,000, whieh is in accordanee with the program, the revenues this next year should exceed the outgo.

MEXICAN SITUATION AND FUTURE INTERVENTION

Keen observers in Washington insist that the scene is being set for some kind of American invention in Mexico. As was pointed out in the United States Bulletin at the time, this came tervention in Mexico. As was Bulletin at the time, this came near happening during the early part of President Wilson's illness, and the incident was very largely responsible for Secretary Lansing's resignation. Had the Republicans then been in power, the incident would doubtless have then been made an excuse for Mexican intervention. If the Republicans come into power in November, which now seems very likely, the Mexican situation will probably be one of the first things which they will consider. We therefore forecast intervention of some form.

CARRANZA DOOMED.

Doubtless the Carranza administration is doomed. Although the old man is entitled to a good deal of sympathy and respect for what he has done, yet his usefulness is now over. Like many others, he has over-reached himself, forgetting the ladder by which he climbed up. The only thing which has saved Carranza for some time has been the fact that he had no strong opponent. Since the armistice, the European governments, and quite likely the United States, have been hoping for some strong opponent which they could endorse and recognize. Straight out and out intenvention would be very dangerous and very costly, both directly and for its effect upon the whole of Latin America. If, however, there were two strong factors in Mexico, between which the United States and European countries would be compelled to choose, then these nations would be justified in backing the new party. Conditions are bad in Mexico. Both the Mexican people and the rest of the world are anxious for peace whereby they can develop their country and its industries. Anything which can bring about such peace is justifiable and is to be desired.

FALLACY OF WAR.

Although we do not take the pacifist's view regarding Mexican intervention, we are impressed by some figures which the leaders of the Interchurch Movement have recently given out. They claim that the money spent during the first six months of Gen. Pershing's border campaign would have been sufficient to have erected a good public school system and a modern hospital in every Mexican city with a population of over 4,000 people. In addition an endowment of several hundred thousand dollars would have been available for educational work in each of these communities. These figures are simply based on the cost of the first six months' military campaign. When the total cost and the present cost is considered the figures would be most astounding.

The people of the United States have been opposed to military intervention. It is, however, generally admitted that intervention of some kind is necessary. By nature we are our brother's keeper, and the responsibility cannot be avoided either by the demands of militarists or by the resolutions of pacifists. The real question is—shall intervention be of a military and destructive nature or shall it be of an educational and constructive nature?

RELIGIOUS STATESMEN NEEDED.

The great need of the hour in Washington and the capitals of Europe is more religion. The great need is for religious statesmen who are afraid neither to tackle big problems nor to tackle them in new ways. The great difficulty today seems to be that our political leaders are made up of two clases—either they are fearless and strong men like some of our Senators who stand for anti-Christian principles, or else they are weak-kneed men who stand for what is good, but who lack stamina and courage. The way the Mexican situation is being handled is a very good illustration of the way these two groups of statesmen work. The first group believe in intervention so strongly that they are willing to kill, destroy and **even wreck the League of Nations** in order to make it possible; while the pacifist group is too cowardly to do anything. **A great opportunity exists for some statesmen to stand for intervention, but to insist on a sane, constructive form of intervention whereby the money will be spent on schools, hospitals, farming machinery and transportation.** If one-half the money now being spent by our Army and Navy in connection with Mexico were spent in helping Mexican agriculturally and industrially, used in improving the transportation systems and in doing other construtive work, we would be making real friends instead of real enemies and the entire world would be infinitely better off.

EFFECT ON MEXICAN INVESTMENTS.

Whatever from of Mexican intervention is started the effect on Mexican investments should be beneficial. Although the United States has not half the interest in Mexico financially as Great Britain, France and other European countries, yet we have very large interests. These interests are primarily mining, oil and ranching. They are directed from New York, New Orleans, San Antonio and El Paso. The increased price of silver and oil makes Mexico an especially tempting territory at this time. Companies who have oil or silver properties in Mexico, with people to work the same under intervention should greatly profit thereby. Hence it is only natural that the price of these securities should advance on any tangible signs of Mexican intervention. Owing to the inflation of the stock market in general, and oil securities especially, we do not advise readers to purchase Mexican securities at this time, but we do advise that no such securities be sacrificed or sold on fear of intervention.

LABOR SLOWS DOWN ITALIAN PRODUCTION; PANIC IN JAPAN; ENGLISH EMPLOYERS COMBAT RADICALS WITH ADVERTISING

Italy Torn by Labor Troubles.

Labor troubles verging on revolution are rampant throughout Italy. The revolt of the peasants which began a month ago has now infected the industrial populations. While the peasants are sabotaging (loafing on the job) in the fields, the workers in the industrial sections of the North are laying down on the benches. Telephone and post office employees retain their positions but work with a studied slowness that hampers all the commercial activities of the country. The conservative Italian press claims that it is an organized scheme to overthrow the monarchy. Another paper already reports that the king has fled the country. **This revival of radical activity in Italy will most certainly depress the exchange rate of that country and depreciate the lire.** One with commercial interests should watch these events for a drop in the Italian exchange rate.

English Anti-Labor Advertising.

A most interesting advertising campaign has appeared in the English press, both daily and weekly publications. The propertied and financial interests of Great Britain are collectively supporting a subtle advertising campaign against the nationalization of the basic industries of that country. The labor and radical groups began a short time ago to agitate for the government control and ownership of the coal mines. When this is achieved, they propose to proceed gradually with the railroads and other industries. Anticipating this move, the conservative interests got together and formulated the advertising campaign now appearing in most of the prominent English publications. This advertising is a broadside against government management of all kinds (possibly even government itself), and a general indictment of the proposed system of state socialism which the British Labor Party is advocating. American financial and industrial interests would do well to watch this novel campaign of publicity now barraged at the British middle class mind. The slogan of the campaign is, "The consumer pays."

Danger in British Stock Market.

The flooding of the British stock market with new promotions to the extent of about £20,000,000 a week should be watched with apprehension by American investors having any financial stakes in that country. While we may have some reasons to be optimistic regarding the potential earnings of new industrial concerns, there is nothing in Great Britain which should warrant English investors being quite so sanguine of future profits. Following is a statement recently made by Mr. Austin Chamberlin, British minister of finance, regarding the menace of this hysterical and over optimistic speculation:

> "I cannot view without concern the extraordinary expansion of business in the promotion of companies. If I were sure that the expenditure of all this money really resulted in an increase of production, I would find some consolation, but I am convinced that much of it means only additional competition for the limited supplies of labor and materials that are available. I think that those who are capitalizing or recapitalizing old businesses on the basis of the present inflated profits are entering upon a most dangerous course, are taking grave responsibilities, and are laying up for themselves—if they continue to hold any interest in these concerns—and certainly for those whom they induce to come into them, as well as for the country at large, a very perilous future problem."

Japanese Financial Panic.

The collapse of the three principal exchanges of Tokio, the stock exchange, the silk and cotton bourses, are perhaps symptoms of the beginning of a world-wide financial clean-up. The oriental mind pierces the commercial psychology of our business structure more clearly than we do; they know that in the last analysis the international gold basis of credit is a myth which was exploded the moment they entered the World War. They have no sentimental business illusions as have merchants of western Europe and America. Japanese credits to France and other war-stricken nations were withdrawn long before we even suspected a drop in the world exchange. They are endowed with the commercial prophetic eye. This collapse of the financial system of Japan may precipitate money crisis immediately in China and later probably will affect the stock exchanges in the principal cities of western Europe. America is not by any means immune. The world-wide capitalist system is by its very nature international in scope and very delicately constructed at that. A panicky bourse in Paris today would reflect itself across the Atlantic Ocean tomorrow. There is no market so sensitive as the world money market with its encircling string of chain credits.

The effect on American business will be, as we indicated last week, to release large quantities of silks at a sacrifice, and probably to draw gold for export to Japan. A further result will doubtless be a cancellation of orders for machinery and equipment that had been placed here.

It is instructive to note that Japan has gone through the same stages that have been noted here; as we also have had heavy gold imports, great inflation and speculation run wild.

Imports are increasing month by month, and it is only a question of time when the balance will be against us. Money is already very tight, and only the greatest firmness and wisdom on the part of the Federal Reserve Board can prevent a disastrous panic occurring here whenever some external event shall occur to precipitate the crisis.

Profiteering in New Zealand.

Profiteering is a world-wide disease. There is a campaign on against the H. C. of L. even in far away New Zealand. They are having the same troubles, too. It is exceedingly simple to get an indictment against a profiteer, but to get a conviction is quite another matter. Where honest merchandising ethics leave off and dishonest practices begin is evidently a very delicate matter for legal minds to determine.

SURTAXES AND PROFIT TAXES ARE NOT NECESSARY

Last week we indicated the reasons for the existing dissatisfaction with the present system of Federal and Excess Profits taxation.

It is recognized by all that for many years to come a large revenue must be raised in order to meet the expenses of the Federal Government and provide for the payment of the debt. Therefore, taxation must necessarily be heavy. If either the Federal Income or Excess Profits taxes are to be removed or reduced, other taxes must be substituted which will furnish the required revenue. If this is not done, continual Treasury deficits can only result in increasing the national debt, the end of which policy is national bankruptcy.

Let us examine the effect of some of the proposed substitutes:

*1. **Flat percentage tax on all sales.*** Such a tax, like the present corporation and profits tax, would be passed on to the ultimate consumer, and by making prices higher by the amount of the tax, would tend to curtail consumption on the part of the poorer classes whose incomes are practically all spent for immediate consumption; if prices are higher, they can buy less. Another effect of the flat tax on all sales would be to tax various articles in proportion to the number of times they change hands. For example: If the rate of tax be 1 per cent, the farmer selling wheat, the miller, the wholesaler and the retailer will each collect 1 per cent on the value of the goods as it passes through their hands, thus making a tax of at least 4 per cent on flour when it reaches the housewife. In the case of automobiles, however, the tax would be only 2 per cent, 1 per cent by the manufacturer and 1 per cent by the dealer, and if sold directly by the manufacturer to the ultimate consumer, the tax would be only 1 per cent.

Such an arrangement would tend to cut out unnecessary middle men and make it profitable for most manufacturers to conduct their own distributing agencies.

*2. A **modification has been suggested in the 1 per cent tax on retail sales only.*** Here again the effect is, in substance, to reverse the principles of the surtax, whereby under the present system the higher income bears a higher rate of tax. The man with $2,500 income spends practically all of it, except his house rent, in making retail purchases. Estimating his house rent at $500 a year, he would therefore contribute approximately 1 per cent of $2,000 to Government expenses. The man with an income of $25,000 may spend anywhere from $5,000 to $20,000 in retail purchases. In any case, a smaller proportion of his income is spent in this way than is the case with the poorer man, and since his taxes are 1 per cent of his retail purchases, they will be a lower percentage of his total income than in the poorer man's case.

The proposed substitution would result in collecting a far greater proportion of the tax from the poor and thus conserve more money for investment requirements. Since persons of moderate means are greatly in the majority, such a measure can not hope to win their support, unless there are compensating advantages.

The law maker's problem is fundamentally that of pulling the most feathers from the goose with the least squawk.

If a tax of $2 per head were levied upon twenty million voters in the form of a poll tax, it would produce much less than $40,000,000 in revenue because of the expenses of collection, and at the next election these twenty million voters could all be relied upon to vote against their representatives who voted for such a tax.

If, on the other hand, a tax is laid in such a way as to take $40,000,000 out of 40 rich men, the expenses of collection are infinitesimal.

It is possible, however, that the sales tax may be enacted because the public is beginning to realize the necessity of greater economy and more conservation of capital. A sales tax is the most practical method of securing both needs, even although it would reduce income taxes and perhaps later eliminate surtaxes and excess profits taxes altogether.

REQUEST FOR DESKS IN HOUSE BRINGS UP RESTRICTION OF MEMBERSHIP; ESTIMATE CENSUS WILL BRING NUMBER TO 485

The suggestion made by Representative Pou, of North Carolina, that the Government furnish desks on the floor of the House of Representatives for its Members has again raised a discussion as to the matter of limiting the House membership to 300 persons. Each new census adds more Members to the lower branch of Congress. It is estimated the present count of the national population will mean at least 50 more Members, who must be furnished seating capacity in the House Chamber.

A quota of 44 new Members was added after the last census of 10 years ago. It is probable that the war deaths will reduce the number which might have been added under normal census counts, as immigration has been one of the main contributing causes for the growth of the American population. Overcrowding on the floor of the House is hardly ever possible for the average daily sessions. Attendance at these sessions, especially in the spring months, has always been such as to cause nation-wide criticism of the prevalent absenteeism. But this absenteeism is many times misunderstood. The House itself is a committee termed the Committee of the Whole House on the State of the Union, and its personnel is in turn grouped into committees designated to have charge of specific interests.

Legislative Camouflage.

The committees have much legislation to consider that is never reported out into the Committee of the Whole and act as a buffer between ill-advised legislative ideas and a vote on the floor of the House. As long as a matter remains before the committee the attitude of the various Members may remain more or less confidential. Once the bill is out on the floor of the House, where a public vote is taken, the Members are obliged to take stands they would otherwise prefer not to take, in many instances.

Administration Favors Action.

The present administration is said to have favored the reporting out of many measures from committees, which has resulted in more than the usual amount of work. A request from the President for the reporting out of a bill from a committee can not be ignored entirely without embarrassing situations for someone concerned. Hence the more recent sessions of the House have carried heavy calendars of reported bills.

Investigations Grow.

Every year these committees have more congressional investigations to hold. More and more frequently they are getting permission to conduct these inquiry sessions while the House itself is in session, so as to complete the duties assigned to them. This takes their own Members from the floor of the House. The custom of following the recommendations of the committees in regard to a bill under debate because the members of other committees have not had time to acquaint themselves with the many features of the proposed legislation may be said to be a growing one. Opposition to this principle of political science is present among a number of men in the House who adhere to the idea that every bill and all of its amendments should be discussed at full length before the entire membership of the House. Representative Frank Mondell, of Wyoming, the Republican whip in the House, has often called the attention of his colleagues to the fact that all of the work of the House is done in the committee rooms and that the sessions of the House are mainly scenes enacted for the benefit of the public.

Argue Fewer Members for Efficiency.

Among the arguments presented by those who favor a highly organized group of expert committees drawn from a total membership of 300 popular representatives is that the House will then be able to act with more efficiency than it can with its prospective 500 members. The present membership is 435 members and with 50 more from the 1920 census, the aggregate would rise to 485 members. No action has been taken to alter the present ratio of representation. Champ Clark, former Speaker of the House, and now a representative from Missouri, is an advocate of limited membership.

Arresting Absentees.

Last year the Sergeant at Arms was sent on many occasions to arrest absentees. The aftermaths of such a procedure are not quite similar to those experienced by private citizens arrested, as the Sergeant at Arms simply sends a messenger for the absent voter wherever he may be and brings him before the House. As this is a Presidential campaign year, it was expected that all records will be broken for no-quorum days. The attendance has exceeded expectations although legislation has been enacted day after day with only 80 or 90 Members present On roll call approximately 290 Members could usually be gathered. Candidates for re-election are making campaign material of the fact that they are so devoted to their official duties at Washington they cannot be tempted away to look out for their own personal political welfare.

Senatorial Truancy.

The Senate likewise has its no-quorum troubles. On the day the baseball season opened at Washington Senator Pomerene, of Ohio, confided to the Senate when complaint was made that only five Members were present that he suspected where some of the absent Senators could be found. Senator Jones, of Washington, was inclined to send to the grandstand for the absentees, but the Sergeant at Arms later found the necessary quorum of 49 Members without a trip to the baseball park.

At present the members of the House occupy benches without any desks. The Pou bill would provide $25,000 to have drop desks with disappearing ink wells attached to the back of these seats for the convenience of the members.

BILL TO EXTEND USE OF INTERLOCKING DIRECTORATES

Private bankers and direetors in private banking institutions are to enjoy the same privileges of interloeking direetorates as those given the Federal Reserve banker, aecording to a bill reported out from the Senate Committee on Curreney and Banking. The bill (H. R. 13138) has been passed by the House. It is an amendment to the laws passed to eontrol restraint of trade and extends the rights reeently given direetors in the Federal Reserve Banking System to the private banking institutions. These rights are that bankers may be direetors in two banking institutions simultaneously, provided these eoneerns are not in eompetition with one another.

It was said that the law forbidding the direetor of any private bank from holding a similar offiee on the board of any other similar institution was retarding the organization of foreign trade eorporations under the Eseh bill provisions. The bankers likely to promote these new eorporations are those already on direetorates of banking institutions, and until the pending amendment has beeome a law, these bankers will hardly organize sueh foreign trade ageneies.

The Senate will likely pass the amendment at onee.

EMPLOYMENT INCREASE.

The Bureau of Labor Statisties report eoneerning employment in February, from representative establishments in 13 manufaeturing industries, shows that in 11 industries there was an inerease in number of persons employed eompared with 1919, while in two there was a deerease. Largest inerease, 124.9 per eent, is shown in woolen, while eotton finishing and men's ready-made elothing show percentage inereases of 52.3 per eent and 50.2 per eent, respeetively. Deereases of 15.9 per eent in car building and repairing and 97 per eent in eigar manufaeturing are shown.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Gadsden	14,737	10,557	4,282	4,180	39.6	6,275	146.5
Russellville	2,269	2,046	1,602	223	10.9	444	27.7
Townly	1,554	235	124	1,319	561.3	111	89.5
Arkansas:							
Harrison	3,477	1,602	1,551	1,875	117.0	51	3.3
California:							
Livermore	1,916	2,030	1,493	—114	—5.6	537	36.0
Marysville	5,461	5,430	3,497	31	0.6	1,933	55.3
Murray Township, Alameda Co.	3,908	4,137	7,172	—229	—5.5	—3,035	—42.3
Sacramento	65,857	44,696	29,282	21,161	47.3	15,414	52.6
Santa Monica	15,252	7,847	3,057	7,405	94.4	4,790	156.7
Venice	10,385	3,119	.....	7,266	233.0	.....	....
Delaware:							
Wilmington	110,168	87,411	76,508	22,757	26.0	10,903	14.3
Illinois:							
Dixon	8,191	7,216	7,917	975	13.5	—701	—8.9
East Moline	8,675	2,665	.....	6,010	225.5	.....	....
Effingham	4,024	3,898	3,774	126	3.2	124	3.3
Evanston	37,215	24,978	19,259	12,237	49.0	5,719	29.7
Fulton	2,445	2,174	2,685	271	12.5	—511	—19.0
La Grange	6,525	5,282	3,969	1,243	23.5	1,313	33.0
Morrison	3,000	2,410	2,308	590	24.5	102	4.4
North Chicago	5.839	3,306	1,150	2,533	76.6	2,156	187.5
Pontiac	6,664	6,090	4,266	574	9.4	1,824	42.8
Rochelle	3.310	2,732	2,073	578	21.2	659	31.8
Rock Falls	2,927	2,657	2,176	270	10.2	481	22.1
Savanna	5,237	3,691	3,325	1,546	41.9	366	11.0
Wilmette	7,814	4,943	2,300	2,871	58.1	2,643	114.9
Indiana:							
Attica	3,392	3,335	3,005	57	1.7	330	11.0
Bluffton	5,391	4.987	4,479	404	8.1	508	11.3
Batesville	2.361	2.151	1.384	210	9.8	767	55.4
Decatur	4,762	4,471	4,142	291	6.5	329	7.9
Edinburg	2,376	2,040	1,820	336	16.5	220	12.1
Franklin	4,909	4,502	4,005	407	9.0	497	12.4
Indianapolis	314,194	233,650	169,164	80,544	34.5	64,486	38.1
Kokomo	30.067	17,010	10,609	13,057	76.8	6,401	60.3
Portland	5,958	5,130	4,798	828	16.1	332	6.9
Iowa:							
Webster City	5,657	5,208	4,613	449	8.6	595	12.9
Kansas:							
Dodge City	5,061	3,214	1,942	1,847	57.5	1,272	65.5
Kentucky:							
Covington	57,121	53,270	42,938	3,851	7.2	10,332	24.1
Louisiana:							
E. Feliciana Parish	17,487	20,055	20,443	—2,568	—12.8	—388	—1.9
Homer	3,305	1,855	1,157	1,450	78.2	698	60.3
Ruston	3,389	3,377	1,324	12	0.4	2,053	155.1
Maryland:							
Hagerstown	28,029	16,507	13,591	11,522	69.8	2,916	21.5
Massachusetts:							
Clinton	12,964	13,075	13,667	—111	—0.8	—592	—4.3
Fitchburg	41,013	37,826	31,531	3,187	8.4	6,295	20.0
Gardner	16,960	14,699	10,813	2,261	15.4	3,886	35.9
Great Barrington	6,315	5,926	5,854	389	6.6	72	1.2
Longmeadow	2,618	1,084	811	1,534	141.5	273	33.7
Montague	7,675	6,866	6,150	809	11.8	716	11.6
North Brookfield	2,610	3,075	4,587	—465	—15.1	—1,512	—33.0
Springfield	129,338	88,926	62,059	40,412	45.4	26,867	43.3
Westfield	18,603	16,044	12,310	2,559	15.9	3,734	30.3
Winthrop	15,446	10,132	6,058	5,314	52.4	4,074	67.2
Michigan:							
Hastings	5,132	4,383	3,172	749	17.1	1,211	38.2
Kalamazoo	48,858	39,437	24,404	9,421	23.9	15,033	61.6
Niles	7,311	5,156	4,287	2,155	41.8	869	20.3
Minnesota:							
Crookston	6,650	7,559	5,359	—909	—12.0	2,200	41.1
Fergus Falls	7,581	6,887	6,072	694	10.1	815	13.4
Hibbing	15,089	8,832	2,481	6,257	70.8	6,351	256.0
Thief River Falls	4,685	3,714	1,819	971	26.1	1,895	104.2
Virginia	14,022	10,473	2,962	3,549	33.9	7,511	253.6
Mississippi:							
*Stone Co.	6,532	.....	.....	.....	....	.....	....
Wiggins	1,037	980	.....	57	5.8	.....	....
Missouri:							
Holden	2,011	2,007	2,126	4	0.2	—119	—5.6
Vandalia	2,158	1,595	1,168	563	35.3	427	36.6
New Hampshire:							
Portsmouth	13,569	11,269	10,637	2,300	20.4	632	5.9
Rochester	9,673	8,868	8,466	805	9.1	402	4.7
New Jersey:							
Irvington	25,466	11,877	5,255	13,539	114.4	6,622	126.0
West New York	29,926	13,560	5,267	16,366	120.7	8,293	157.5
New York:							
Canandaigua	7,356	7,217	6,151	139	1.9	1,066	17.3
Elmira	45,305	37,176	35,672	8,129	21.9	1,504	4.2
Niagara Falls	50,760	30,445	19,457	20,315	66.7	10,988	56.5

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per Cent.	Increase 1900-1910. No.	Per Cent.
North Carolina:							
Hickory	5,076	3,716	2,535	1,360	36.6	1,181	46.6
Mooresville	4,315	3,400	1,533	915	26.9	1,867	121.8
Ohio:							
Athens	6,418	5,463	3,066	955	17.5	2,397	78.2
E. Youngstown	11,237	4,972	.....	6,265	126.0	.....	....
Galion	7,374	7,214	7,282	160	2.2	—68	—0.9
Ironton	14,007	13,147	11,868	860	6.5	1,279	10.8
Marion	28,591	18,232	11,862	10,359	56.8	6,370	53.7
Niles	13,080	8,361	7,468	4,719	56.4	893	12.0
Painesville	6,886	5,501	5,024	1,385	25.2	477	9.5
Piqua	15,044	13,388	12,172	1,656	12.4	1,216	10.0
†Portsmouth	33,011	23,481	17,870	9,530	40.6	5,611	31.4
Sidney	8,590	6,607	5,688	1,983	30.0	919	16.2
Springfield	60,840	46,921	38,253	13,919	29.7	8,668	22.7
Troy	7,260	6,122	5,881	1,138	18.6	241	.4.1
Youngstown	132,358	79,066	44,885	53,292	67.4	34,181	76.2
Oklahoma:							
Shawnee	15,348	12,474	10,955‡	2,874	23.0	1,519	13.9
Pennsylvania:							
Carnegie	11,516	10,009	7,330	1,507	15.1	2,679	36.5
Dorranceton	6,334	4,046	2,211	2,288	56.5	1,835	83.0
Homestead	20,452	18,713	12,554	1,739	9.3	6,159	49.1
Kane	7,283	6,626	5,296	657	9.9	1,330	25.1
Kingston	8,952	6,449	3,846	2,503	38.8	2,603	67.7
Lansford	9,625	8,321	4,888	1,304	15.7	3,433	70.2
Lehighton	6,102	5,316	4,629	786	14.8	687	14.8
Warren	14,256	11,080	8,043	3,176	28.7	3,037	37.8
South Carolina:							
Laurens	4,629	4,818	4,029	—189	—3.9	789	19.6
Texas:							
Ennis	7,224	5,669	4,919	1,555	27.4	750	15.2
Waxahachie	7,958	6,205	4,215	1,753	28.3	1,990	47.2
Wisconsin:							
Chippewa Falls	9,130	8,893	8,094	237	2.7	799	9.9
Racine	58,593	38,002	29,102	20,591	54.2	8,900	30.6
Watertown	9,299	8,829	8,437	470	5.3	392	4.6

* Organized since 1910.
† City coextensive with Wayne Township.
‡ Special census 1907.

NATIONAL BANK RESOURCES SHOW GAIN FOR YEAR

The total of the banks of the United States on February 29, 1920, were $498,435,000 less than on December 31, 1919, but $1,844,780,000 greater than on March 4, 1919, according to an analysis of reports of condition of national banks made by the Comptroller of the Currency.

Total deposits on February 28, 1920, were $16,965,122,000 a decrease of $901,291,000 from December, but an increase from the proceeding March of $1,665,315,000. The shrinkage in deposits from December to February is due mainly to loss in United States Government deposits. There was an increase in loans and discounts from December to February of $208,296,000. The increase since March, 1919, was $2,303,336,000, total loans on February 28, 1920, being $11,994,523,000.

Holdings of United States Government securities declined $264,069,000 since December, and $1,227,296,000 since March. Holdings of other bonds and securities declined $14,797,000 since December, but advanced $158,206,000 over March. Circulation of national banks in February last was $687,575,000. Capital, surplus and undivided profits was $2,530,000,000, an increase of $50,527,000 in surplus and undivided profits for two months ending February 29. The ratio of loans to deposits in February, 1920, was 70.70 per cent, against 65.97 per cent in December, and 63.35 per cent in March, 1919.

CURRENCY DROP FIGURES.

Mr. Henry P. Davidson, of J. P. Morgan & Company, states that the currency of the following countries has decreased thus: Austria, 97.5 per cent; Hungary, 97.5 per cent; Poland, 97.9 per cent; Czecho-Slovia, 92.8 per cent; Germany, 92.3 per cent; Roumania, 91.8 per cent, and Greece, 43.3 per cent.

This means that Austria and Hungary will have to pay forty times what they ordinarily would for supplies purchased in the United States, while Germany and the other countries would have to pay proportionately.

RAILROADS REFUSE SUBSIDY.

More than one hundred railroad companies of the country, including the Southern Railway, have declined to take advantage of the Government's offer to insure a standard return on the capital invested for the first six months after the release of the roads from public control. Representative Sims, of Tennessee, has published the list of those roads refusing to receive a subsidy from the Government and those which have filed acceptances of the Government grant. Data for the list was furnished by the Interstate Commerce Commission, before which body the roads desiring the subsidy had to file acceptances by last March 15.

The carriers filing acceptances under the law numbered approximately 954 individual railroads, which may withdrew their acceptances if they so desire.

LIQUOR COURTS IN HAWAII.

Senator Sheppard, of Texas, has introduced a bill (S. 4296) to provide concurrent jurisdiction to the territorial courts of the eight islands comprising Hawaii that violators of the prohibition law will not have to be taken from one island to another to reach a Federal court for jurisdiction. The Federal courts in the Islands are not sufficient in number to provide convenient court rooms for violators of the prohibition law, but the territorial courts are so extended that they can be reached within a reasonable distance.

GERMAN-AMERICAN PARTY.

George Sylvester Viereck announces a new political organization claiming 2,000,000 German-American votes. Viereck will be remembered as former editor of the Fatherland, the German-American publication which achieved so much notoriety at the war's outset. The announcement asks for the Irish vote and says the party will support Debs if no one of La Follette's calibre is available.

BONUS LEGISLATION MAY BRING REPEAL OF INCOME TAX

Two events have happened the past few days which bear directly on this legislation. At the convention of the United States Chamber of Commerce at Atlantic City, a resolution was presented opposing the granting of soldiers' bonuses. The reason given was that many men receiving the money would quit work and thus still further reduce production while the great majority would spend their bonus and thus increase the demand for goods. This would result in a still further shortage of goods with a consequent further rise in prices.

While the business men were discussing the question at Atlantic City, Representative Rainey, Democrat, of Illinois, and Representative Johnson, Republican, of South Dakota, announced that they were to introduce a bill to levy an 80 per cent tax on individual and corporation incomes, over and above the "pre-war income," with an exemption of $20,000 for individuals and $100,000 for corporations.

Individual's Tax.

"In case of an individual," the bill proposes, "the term 'war profits' means the amount by which his average net income for the taxable years 1917, 1918, 1919 and 1920, less his average income, war profits and excess profits taxes for such years exceed his net income for the taxable year 1914.

Tax on Corporations.

"In case of a corporation in existence during the pre-war period the term 'war profits' means the amount by which its average net income for the taxable years 1917, 1918, 1919 and 1920, less its average income, war profits and excess profits taxes for such years exceed its average net income for the pre-war period (the calendar years of 1911, 1912 and 1913, plus or minus, as the case may be, 10 per cent of the difference between its average invested capital for the pre-war period and its average invested capital for the taxable years 1917, 1918, 1919 and 1920."

Corporations, under the counter revenue bill of the Democrats and "insurgent" Republicans, includes "associations, joint stock companies and insurance companies."

Mr. Rainey said the measure would raise two billion dollars for carrying out the soldier relief, and would have the solid support of the Democrats in the House. No announcement, however, was made as to the number of "insurgent" Republicans expected to support the counter revenue bill.

A Bonus Bill Will Pass.

The readers of the Bulletin need not be exercised by either the resolutions of the United States Chamber of Commerce or by the threats of Representatives Rainey and Johnson. The chances are very strong that a soldiers' bonus bill of some kind will pass the Senate and be signed by the President. If so, the Bulletin forecasts that it will be the Republican bill, which is largely the work of Representative Longworth, Republican, of Ohio. This bill provides for giving bonuses at the rate of a dollar a day for the time spent in the service. It is planned to raise the money by a tax of 1 per cent on retail sales. As shown in some economic studies which the Bulletin is presenting on taxation, the retail sales tax is a complete reversal of the taxation principle established by the Wilson administration; that is to say, the retail sales tax is a **consumption** tax rather than a tax on **income**. As to which system is best under present conditions authorities disagree. Our own opinion is that the tax on income would be best for the country over a long number of years, but that the consumption tax would be much better for the present. Certainly the consumption tax of 1 per cent as suggested by the Republican leaders should result in lower tax bills for corporations and individuals.

Our forecast is that this tax on retail sales will be tried and if successful in raising money for the soldiers' bonus will be increased and used as a means of raising money now secured through the excess profit tax. Statistics show that a general sales tax of 1 per cent on all turnovers would raise enough money so that the entire Federal corporation and individual income taxes could be eliminated. **The plan therefore has vast possibilities and may result in revolutionizing our entire Federal system of taxation. It means that the Federal taxes would be paid directly by 100 per cent of the people instead of by less than 50 per cent as at present.**

GOVERNMENT FIGURES FOR DECREASED PRODUCTION

Wade Ellis, esquire, who has had charge of the Bolshevist investigations for the Department of Justice, stated at a luncheon in Washington at the Lafayette Hotel last Monday, that production in this country has fallen off nearly 40 per cent per capita. We have been unable to substantiate these figures by statistics, but without doubt Mr. Ellis would not make this statement except he had grounds therefor. It certainly is a very serious charge.

At the same time the Department of Agriculture makes a statement showing the following price increase since March, 1914:

Cotton	200 per cent
Wheat	173 per cent
Corn	116 per cent
Potatoes	244 per cent
Hay	91 per cent
Eggs	96 per cent
Butter	115 per cent
Wool	231 per cent

FEDERAL TRADE COMMISSION DECISIONS IN BOOK FORM

The Federal Trade Commission has published the first volume of its Decisions, Findings, Orders and Conference Rulings. Bound copies may be obtained from the Superintendent of Public Documents for $1.50 apiece. The volume includes all cases passed on by the commission from March 16, 1915, to June 30, 1919. Subsequent volumes will follow. The printing of the volume entailed considerable expense and for that reason the commission adopted the policy of the Interstate Commerce Commission in not making general public distribution of the volume.

MARYLAND HAS CANDIDATE IN SENATOR JOHNSON

The whirlwind campaign made in Maryland by Senator Hiram Johnson on the eve of the primaries there to further his campaign for the Presidential nomination was interesting from many points of view. Politically, the tour was made to reduce the strength developed in this Southern State for Gen. Leonard Wood. Senator Johnson concentrated his appearances among the individual sections surrounding Baltimore and in the western part of the State. But aside from any political motives, the trip was made in response to a large demand from the people of Maryland for a sight of the candidate from their own home State.

On the campaign literature issued by the Johnson organization in Maryland, the claim is made that the Senator is from Maryland as well as from California. This gives the Marylanders the only candidate they can claim for the Presidential fight. Chance was the factor most responsible for the double State affiliation now being utilized by the Johnson forces. Sometime during the war days and the times that houses were difficult to lease, Senator Johnson rented the Lord Baltimore Country Club for a residence. This property had been a popular resort for members of Congress and their friends. It is the historic Calvert house, built on ground originally deeded to Lord Baltimore by the King of England, and is located in a village called Riverdale, about three miles beyond the line which divides Maryland from the District of Columbia.

The official home of Senator Johnson is in San Francisco. He was elected to the Senate in 1916, after becoming famous as the governor of California, a post which he held for two terms. He was educated at Sacramento and the University of California, is a lawyer by profession and was a running mate of the late Theodore Roosevelt when the latter made his last campaign for the Presidency.

NEWSPRINT PAPER PRODUCTION INCREASES 15 PER CENT IN MARCH

The production of print paper of the standard news grade for March, 1920, showed an increase of 15 per cent over February's production, and of 13 per cent over the average for the past three years. Imports of newsprint for February, 1920, were 2,213 tons less than for February, 1919, and exports for February, 1920, were 12,114 tons less than for February, 1919.

The following statistics were compiled by the Federal Trade Commission and the Department of Commerce:

PRODUCTION OF STANDARD NEWS.

January, 1920	66	12,338	114,957	112,719	14,576
January, 1919	51	15,656	106,002	105,169	16,489
February, 1920	69	14,576	105,342	95,123	24,795
February, 1919	51	16,489	94,224	91,170	19,543
March, 1920	76	24,795	119,152	118,843	25,104
March, 1919	51	19,543	104,497	99,171	24,869
Total, 1920	..	12,338	339,451	326,685	25,104
Total, 1919	..	15,656	304,723	295,510	24,869

IMPORTS AND EXPORTS.

The imports and exports of printing paper valued at not above 5 cents per pound (practically all newsprint) and of wood pulp for the month of February, 1920, compared with the month of February, 1919, were as follows:

	February, 1920. Net tons.	February, 1919. Net tons.
Imports of newsprint (total)	52,126	54,339
From Canada	50,581	54,339
From Sweden	1,545	.....
Exports of newsprint (total)	2,781	14,895
To Argentina	779	2,311
To Brazil	512	2,860
To Cuba	247	1,033
To Chile	58	560
To other countries	1,185	8,134
Imports of ground wood pulp (total)	11,973	8,667
Imports of chemical wood pulp (total)	46,847	21,922
Unbleached sulphite	28,904	13,200
Bleached sulphite	3,969	644
Unbleached sulphate	13,399	7,767
Bleached sulphate	575	316
Exports of domestic wood pulp	3,585	3,033

Average Prices Paid by Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during March, 1920, f. o. b. mill in carload lots for standard news in rolls, was $4.577 per 100 pounds. This weighted average is based upon March deliveries of approximately 65,000 tons on contracts involving a total tonnage of more than one million tons of paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian mills of more than 25,000 tons of standard roll news in carload lots, f. o. b. mill, in March, 1920, was $4.556 per 100 pounds. This weighted average is based upon the March deliveries on contracts involving more than 300,000 tons of Canadian paper. The greater number of these are short-term contracts covering the year 1920.

The weighted average market price for March of standard roll news in carload lots f. o. b. mill based upon domestic purchases totaling more than 8,000 tons was $8.797 per 100 pounds.

Publishers' Stocks.

Publishers' stocks decreased 2,898 tons during the month. The average daily tonnage used during March was slightly less than the average used in February.

Publishers' stocks and transit tonnage on March 31 represented slightly less than 31 days' supply at the existing rate of consumption.

Sixty-nine publishing concerns held about 47 per cent of the tonnage on hand at the end of the month.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually increased more than 14 per cent for the year 1919 over 1918. On the same basis of consumption the increase in the tonnage used during the first quarter of 1920 amounted to more than 21 per cent over the first quarter of 1919 and more than 28 per cent over the first quarter of 1918.

JOINT COMMITTEE ON PRINTING PUTS MORE DIFFICULTIES IN WAY OF DEPARTMENTAL PUBLICATIONS; FEW BEYOND ITS REACH

The United States Government may curtail the present productions of its publishing plant at Washington by an enforcement of the printing acts passed during the last session of the Congress. Unless the various daily, weekly, and monthly publications now issued by the Government regularly as periodicals can obtain a specific act of authorization before the present session has adjourned, they will not be able to appear after the close of this session.

This is the interpretation being made by the Joint Committee on Printing of the public act (No. 314) passed by the last Congress to avoid any neglect, delay, duplication, or waste in the public print shop. Bureau chiefs and others having the responsibility for the approximately 150 magazines and periodicals printed at Government expense are taking a more liberal view of the situation. They are, in some instances, making the argument that the enabling act creating the various Executive departments of the Government entitles them to print anything of public value which they have unearthed in their research. These enabling acts, as a matter of fact, state that this information may be printed once a year or oftener if necessary, but do not mention the periodical, regular issue of any report as being authorized. Some of the regular issues enjoy specific acts of Congress, such as the Congressional Record, which is a daily account of the business handled by Congress, and the Commerce Reports, daily information about foreign trade conditions, distributed by the Department of Commerce.

Printing Committee Hews to Line.

The Committee on Printing has taken the position that the printing clause in the enabling acts authorizes only the occasional printing of matters which have been found to be worthy of distribution by that particular department. It declares that the establishment of regular and continued appearances of a so-called report puts this publication in the periodical class and therefore requires a special act of Congress to justify its continuance. Until the joint committee began its investigation of the publishing situation in the Government, Congress had no statistics or data regarding the number of publications circulated under the governmental seal. Every publication was asked to report to the joint committee its nature and reason for existing. Most of the departments responded promptly enough, but the War Department, according to the joint committee, has been the most difficult one about which to obtain complete records.

Cut 111 Periodicals.

At the time the investigation began there were 266 publications listed by the Government departments. At the time the report was made to Congress a fortnight or so ago, the number was found to be 155 periodicals which were still appearing. The discontinuance of the 111 was done mainly through departmental initiative, some of them being consolidations. In the report made to Congress the committee included a list of the periodicals continuing after last July 1. These were allowed to print until the present session of Congress shall have been closed. From present indications this will mean until next December, as it is believed that, except for a recess to attend the political conventions, the present session will run until the new one comes into being on the first Monday of that month.

Committee Discourages Illustrations.

The committee has made drastic regulations against the insertion of paid advertising in the Government publications. It has also ruled that illustrations are not to be used unless they relate specifically to the matter embodied in the text of the periodical. A regulation was made that no printing should be done outside of the Government Printing Office at Washington unless the committee finds it essential to do so, as it frequently is in the field work of the several departments. Another count which is being emphasized now by the joint committee since the print-paper shortage has made every publisher take notice of leakage is the duplication of the topics handled by the departments. The committee has asked all departments to inform it of cases of duplication either by themselves or other departments on matters being treated in their magazines or other publications.

The specific authority granted to the committee by Section 11, Public Act No. 314, Sixty-fifth Congress, is as follows:

1. That the Joint Committee on Printing shall have power to adopt and employ such measures as, in its discretion, may be deemed necessary to remedy any neglect, delay, duplication, or waste in the public printing and binding and the distribution of Government publications:
printed.

"2. Provided, That hereafter no journal, magazine, periodical, or other similar publication shall be printed and issued by any branch or officer of the Government service unless the same shall have been specifically authorized by Congress, but such publications as are now being printed without specific authority from Congress may, in the discretion of the Joint Committee on Printing, be continued until the close of the next regular session of Congress, when, if authority for their continuance is not then granted by Congress, they shall not thereafter be printed."

"3. Provided further, That on and after July 1, 1919, all printing, binding, and blank-book work for Congress, the Executive Office, the judiciary, and every executive department, independent office, and establishment of the Government, shall be done at the Government Printing Office, except such classes of work as shall be deemed by the Joint Committee on Printing to be urgent or necessary to have done elsewhere than in the District of Columbia for the exclusive use of any field service outside of said District."

(To be continued.)

THE TREND OF LABOR

CAUSES OF LOW PRODUCTION.

Two important conventions were held last week: one in New York—the National Metal Trades' Association; and one in Boston—the National Association of Cotton Manufacturers. In each of these particular stress was placed on the need of a speeding up in production. At the National Trades convention the desirability of departments for the training of labor in factories was emphasized.

The present shortage of materials is, of course, due to the excess of demand over supply, but is accentuated by three main causes:

1. Actual shortage of labor, particularly women.
2. Slowing up in production due to high labor turnover in manufacturing plants.
3. Labor disturbances.

In order to relieve the situation, no one particular remedy will suffice. Immigration regulations should be less strict. Production methods should be more carefully watched and regulated. Closer attention should be paid to questions concerning industrial relations to the end that labor turnover percentages may be reduced and production interruptions minimized. The provisions set down in the literacy test section of the immigration laws have kept out much desirable labor, and what end has been gained is exceedingly doubtful. The relation between literacy and honest intelligence is decidedly vague. Not one deportee on the Buford was unable to read and write, and a few could speak several languages.

Industries employing women report a pronounced shortage. This is due in a measure to the fact that, during the war, a great many positions ordinarily filled by men, were taken over by women with such a degree of success that they have retained their jobs.

UNITED SHOE SET BACK.

The report of the suit in equity by the United Shoe Machinery Company against the International Association of Machinists of Salem, seeking to enjoin the strike and claiming that the strike was begun for the illegal purpose of compelling the company not to employ the individual contract system, has been filed in the Massachusetts Supreme Court. The finding is that the cause of the strike was the industrial contract system, and it was found that the union never asked the company to violate any of the agreements already entered into. It was also found that picketing had been generally orderly and not of the character calculated to frighten or coerce. The counsel for the company filed exceptions.

WALTON BILL ENFORCES N. Y. ARBITRATION AGREEMENTS

Arbitration agreements entered into by employers and employees are made legally enforceable in New York State under the provisions of the Walton bill, which was signed last week by Gov. Smith.

Hitherto such contracts were but moral obligations, either side being at liberty to refuse to submit to arbitration.

Under the law, the Supreme Court is empowered to direct an arbitration if the agreement is admitted; or, if there is a question as to whether the point at issue is covered by the arbitration agreement, the court must determine this question of fact. The court names an arbitrator or arbitrators, if the manner of arbitration is not specified in the agreement. Unless otherwise specified, a single arbitrator is to be named.

NEW BEDFORD LABOR DISPUTE.

A meeting of the textile council, at which 13 heads were represented, voted to indorse the strike of the loomfixers in New Bedford, and to recommend to all local unions that a strike vote be taken to support the loomfixers in their demands. This action was taken after a statement of the manufacturers' association to the council, to the effect that the association is against any further advance in wages, and that the Loomfixers' Union is attempting to apply the closed shop principle, a subject which the manufacturers will not discuss.

U. S. AS PURCHASER FINDS FURNITURE PRICES DOUBLED

An American dollar will only buy 50 cents worth of office furniture for the public buildings and post offices of the United States during the year ending June 30, 1921. This much has been learned by the Maintenance Division of the Supervising Architect's Office in the Treasury Department through its conferences with approximately forty Government furniture contractors prior to drawing up the specifications for the new fiscal year beginning next July.

The Government has to keep pace with the growth of the national population by the installation of more post-office boxes, by the provision of desks and chairs for revenue collectors and countless other equipment demands throughout this country, the Philippine Islands and even in Alaska. For the next year, the appropriation will be about $6,000,000 for these supplies. The furniture producers have informed the Government that they cannot contract for the whole year. They have declined to bid for any but broken periods because of the uncertainty of labor and material supplies. To meet this situation, the Supervising Architect's Office decided to allow the bids to be made for three, six, nine or 12 months. The General Supply Committee, which buys the main bulk of the Government's supplies except real estate, has also found it necessary to provide for similar contracts but it did not allow for the nine-month provision, as did the Supervising Architect's Office.

Safes Rise in Price.

Steel safes have increased in value more than other single items purchased for furnishing the Government buildings. These are made entirely of steel, which has advanced in its plate form enormously. They also require the high priced steel workers as labor for their production. Chairman Good, of the House Committee on Appropriations, was officially informed a short time ago that these safes which had been bought so often for $400 apiece would cost $1,200 each this pending year.

PERSONAL CONTACT DEPARTMENT

SENATOR OSCAR UNDERWOOD IS NEW MINORITY LEADER

The new minority leader of the Senate brings to his office a wide range of experience in floor leadership during his years in the House of Representatives. Senator Oscar Underwood, of Alabama, elected by the Democrats in the Senate as their leader, is once again in the sort of relationship to his colleagues which made him famous in the old days of tariff revision when he was the diplomat of the Democratic organization in the lower branch of Congress.

Southerner Throughout.

Southern in all of his antecedents—educational, political and economical—Senator Underwood won out in the contest for leadership over Senator Gilbert Hitchcock, the brilliant western spokesman of the Wilson administration. Senator Underwood has not always been harmonious with the Wilson policies. That he was chosen as leader of the minority may or may not be interpreted as an expression of adherence to his attitude toward the White House, but it is more probable that he was elected because of his capacities for the work. Senator Hitchcock cleared up the situation by resigning from the contest before the Democratic caucus to elect a floor leader.

Lawyer by Profession.

The new leader is a lawyer by profession. For many years, however, he has been identified with the Woodwards, one of whom became Mrs. Underwood, among the most successful independent coal and iron producers of the South. He was born in Louisville, Ky., in 1862 and was educated there, completing his law course at the University of Virginia. He practiced law in Birmingham, Ala., as the start of his career, his partner at one time being Judge E. K. Campbell, now Chief Justice of the Court of Claims at Washington.

In Alabama Politics.

Senator Underwood early took an active part in Alabama politics and served as chairman of the Democratic executive committee of the Ninth district of the State as his first public office. He was later chairman of the Democratic campaign committee which adopted the present constitution of the State and was later elected to represent the district centered by Birmingham in the House of Representatives. In the Sixty-third Congress he was chairman of the Ways and Means Committee, a post regarded as the most influential as well as the most difficult of all the House committee assignments.

A Sensation in 1915.

In 1915 Representative Underwood became Senator Underwood in an election held to fill the vacancy caused by the death of Senator Johnston, also of Birmingham. He has not enjoyed any committee chairmanships since he has been in the Senate and his minority leadership is his first conspicuous office in the upper chamber. He is now the senior Senator from Alabama since the death of Senator Bankhead, the last of the Confederate war veterans representing Alabama in Congress.

LOUIS F. POST IS USED TO A LITTLE OPPOSITION

Official investigation by the Committee on Rules of the House of Representatives that Louis F. Post and the Department of Labor had seriously interfered with the deportation of aliens from the United States and thereby handicapped Attorney General Palmer's fight against the Reds was begun last week at the Capitol. With these hearings, the attention of the public at large becomes focused on Mr. Post, Assistant Secretary of Labor, and his career.

Often a Storm Center.

In looking backward over this career, Mr. Post can recall that he has often been the storm center of agitations similar to the one in which he now stands. The courts were called in to arbitrate the fight he waged in Chicago many years ago as a member of the local school board to eliminate graft in connection with the occupation by several newspapers of school property. He was identified with the Thomas L. Johnston forces in Cleveland, Ohio, in their many contests of a local character. Since the foundation of the Labor Department by the United States Government, when he became a part of its administration, Mr. Post has been fearlessly taking stands on matters of principle, but these have not previously provoked so prominent an antagonist as a member of the cabinet.

Born in New Jersey.

Mr. Post was born at Vienna, N. J., in 1849. He has directed his activities since the completion of his public school education along the triplicate lines of law, lecturing and authorship.

Republican Until Grant's Time.

He was a Republican until the Grant administration and then became a political wanderer until he "mustered up enough courage," as he expresses his action, to enter the Democratic party affiliations. He has been a candidate for Congress on the Labor ticket in New York and for the district attorney in that State on the same platform, as well as an aspirant for the State attorney generalship on the Greenback ticket. He was the founder, with his wife, Alice Thacher Post, of "The Public," which was issued at Chicago until 1913, when he was made Assistant Secretary of Labor at the same time William B. Wilson became the executive head of that department.

Favors Single Tax.

The lecture audience public knows him best perhaps as an advocate of the single tax principles of Henry George. As a writer he chose a number of subjects for discussion, the last being "The War and What It Means to Us," which appeared in 1917. He is a member of the Manhattan Single Tax Club, of New York City; the Cosmos Club, of Washington; the Literary and City Clubs, of Chicago, the last named city being his legal residence.

SUPREME COURT ORDERS DISSOLUTION OF READING COMBINE

The United States Supreme Court last week sustained most of the Government's charges of illegal combination against the Reading Company, a Pennsylvania holding corporation. The court ordered its dissolution and that of certain of its railroad and coal subsidiaries. Chief Justice White and Associate Justices Holmes and Van Devanter dissented. Justices McReynolds and Brandeis took no part in the decision.

The court held that the holding company was guilty of violation of the Sherman Antitrust Act. It reversed Federal decrees rendered in Philadelphia in 1915, refusing to sustain the Government's charges of monopoly but directing the separation of the Central Railroad of New Jersey from its subsidiary coal company, the Lehigh and Wilkes Barre Coal Company.

The court ordered dissolution of the Reading Company, the Philadelphia and Reading Railway Company, the Philadelphia and Reading Coal and Iron Company, the Central Railroad of New Jersey and the Lehigh and Wilkes Barre Coal Company, so that they would be independent of one another.

Nevertheless the court sustained lower court decrees absolving the Lehigh Coal and Navigation Company, the Lehigh and New England Railroad Company and the Lehigh and Hudson River Railway Company on charges relating to restrictive covenants in mining leases with respect to the shipping of coal and refusing to order the dissociation of Philadelphia and Reading Coal and Iron Company and the Lehigh and Wilkes Barre Coal Company maintained through the holding company.

The court dismissed charges against the directors of the holding company, including George F. Baker, Henry A. Dupont, Daniel Willard, Henry P. McKean and Samuel Dickson, as well as the late Henry C. Frick and George F. Baer.

Similar action was taken in regard to the Wilmington and Northern Railroad Company. Injunctions restraining enforcement of provisions inserted by the Reading and Wilkes Barre coal companies in coal leases requiring the lessee to ship all coal mined by designated rail routes were made permanent, the court condemning such provisions as unlawful.

Chief Justice White rendered the brief minority opinion in which the dissenting justices contended that the lower court should be sustained.

Recess will be taken next Monday until May 17. The final week of arguments on pending cases started yesterday.

Reargument of the constitutionality of the Farm Loan Act of 1916 was ordered yesterday by the court, which reassigned to the docket appeals from Kansas attacking the statute. The case, however, will not be heard until fall.

The court refused to review the case of Gerhardt Wessels, convicted under the Espionage Act by the Federal court in the Western district of Texas, and as a result the judgment will stand.

The court upheld the Court of Claims decree awarding to the Atlantic Dredging Company $211,050 damages against the Government for misrepresentation in connection with the awarding of a contract for the dredging of the Delaware River below Philadelphia. The company charged the Government with misleading it as to nature of channel to be dredged.

Judgment against the Lehigh Valley Railroad Company for approximately $750,000 resulting from the Black Tom explosion of war amunitions in the company's yards in New York Bay in 1916 will stand as a result of the refusal of the Supreme Court to review appeals brought in 13 separate proceedings. Sixteen hundred claims, aggregating $11,622,000, have been instituted as a result of the explosion and 1,500 of the claims, calling for $7,000,000, now are pending in New Jersey and the New York courts.

LIST OF DECISIONS.

No. 3. The United States of America, appellant, vs, Reading Company et al.; and

No. 4. Reading Company et al., appellants, vs. The United States of America; appeals from the District Court of the United States for the Eastern District of Pennsylvania; decree affirmed in part and reversed in part and cause remanded with direction to enter a decree in conformity with the opinion of this court. Opinion by Mr. Justice Clarke; dissenting, Mr. Chief Justice White, Mr. Justice Holmes, and Mr. Justice Van Devanter. (Mr. Justice McReynolds and Mr. Justice Brandeis took no part in the consideration or decision of this case.)

No. 224. Coleman J. Ward et al., petitioners, vs. The Board of County Commissioners of Love County, Oklahoma; on writ of certiorari to the Supreme Court of the State of Oklahoma; motion to dismiss denied; judgment reversed with costs and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Van Devanter.

No. 289. George R. Broadwell, petitioner, vs. The Board of County Commissioners of Carter County, Oklahoma; on writ of certiorari to the Supreme Court of the State of Oklahoma; motion to dismiss denied; judgment reversed with costs and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Van Devanter.

No. 280. Emily M. Maguire, plaintiff in error, vs. William D. T. Trefry, tax commissioner of the Commonwealth of Massachusetts; in error to the Superior Court of the State of Massachusetts; judgment affirmed with costs. Opinion by Mr. Justice Day; dissenting, Mr. Justice McReynolds.

No. 214. The United States, appellant, vs. Atlantic Dredging Company, W. B. Brooks, agent; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice McKenna; dissenting, the Chief Justice and Mr. Justice Clarke.

SENATE RFFUSES TO PRINT PROHIBITION ARGUMENTS

The Senate declined to print and distribute the prohibition amendment case arguments presented before the Supreme Court. Senator Brandegee, of Connecticut had both the briefs of the anti-prohibition forces and the Government's defense printed in the Congressional Record of April 23 in order that he might present the documents to the American public.

Senator Brandegee obtained a favorable report from the Senate Committee on Printing to have the briefs printed, but the Senate refused to vote accordingly. It was proposed at first to present only the brief written by former Senator Elihu Root in behalf of the anti-prohibition forces, but Senator Shepard, of Texas, insisted that the Government's brief be printed with the other arguments if the Senate should authorize such a document.

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

MISCELLANEOUS LIST.

Reptilian Fauna of the Torrejon Puerco, and Underlying Upper Cretaceous Formations of San Juan County, N. Mex. (Geological Professional Paper No. 119).—Covers reptilian fauna of the region classified by families, etc. Price, 40 cents.

Soil Survey of Hamilton County, Iowa, issued by the United States Bureau of Soils. The text covers the region in question with maps. Price, 15 cents.

European Foulbrood (Agricultural Department Bulletin No. 810).—Covers description of the disease, symptoms, diagnosis, summary and conclusions. Price 10 cents.

The Microscopical Examination of Flour (Agricultural Department Bulletin No. 839).—Covers review of the literature on the subject, purpose of investigation, microscopical methods, examination of experimental series of flour, ets., with summary and bibliography. Price, 5 cents.

Advertising Methods in Argentina, Uruguay and Brazil (Special Agents Series No. 190).—Covers general description of accounts involved, advertising and merchandising conditions, newspapers and other publications, advertising agencies, motion pictures, street car and subway advertising, etc. Price, 30 cents.

The Economic Position of Argentina During the War (Miscellaneous Series No. 88, Bureau of Foreign and Domestic Commerce).—Includes note on trade statistics on agricultural products, animal and animal products, forest products, minerals, manufacturing industries, transportation, foreign trade and finance. Price, 5 cents.

How Insects Affect the Cotton Plant and Means of Combating Them (Farmers' Bulletin No. 890.—Covers cotton plant insects, injuries with summary of control measures. Price, 5 cents.

Comparison of an Eight-Hour Plant and a Ten-Hour Plant (Public Health Bulletin No. 106).—One of a series of studies in industrial physiology; fatigue in relation to working capacity. Covers study of fatigue in relation to working capacity, maintenance of output in the day shift, lost time, industrial accidents, output of 12-hour night shift, the effect of rest, rhythm in industry, etc. Price, 25 cents.

Use of Stenches as a Warning in Mines (Mines Bureau Technical Paper No. 244).—Covers theory of fire protection, schedules issued for approved and description of tests, with a general summary. Price, 25 cents.

Publications marked with an asterisk (*) and the price, or with the price alone are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

INTERIOR DEPARTMENT.

MINES BUREAU.

Boiler and furnace testing; by Rufus T. Strohm. *Paper, 5c.

Gasoline. Absorption as applied to recovery of gasoline left in residual gas from compression plants; by W. P. Dykema and Roy O. Neal. *Paper, 15c.

Metallurgical plants. Accidents at metallurgical works in United States, calendar year 1918; compiled by Albert H. Fay. *Paper, 5c.

LABOR DEPARTMENT.

CHILDREN'S BUREAU.

Courts in United States hearing children's cases, results of questionnaire study covering year 1918 (with list of reports relating to work of courts hearing children's cases); by Evelina Belden. *Paper, 15c.

Illegitimacy as child-welfare problem: pt. 1, Brief treatment of prevalence and significance of birth out of wedlock, child's status, and State's responsibility for care and protection, (with) bibliographical material; by Emma O. Lundberg and Katherine F. Lenroot. *Paper, 15c.

LABOR STATISTICS BUREAU.

Employers' liability and workmen's compensation. Comparison of compensation laws in United States, including 1919 legislation; by Carl Hookstadt. †

NATIONAL WAR LABOR BOARD.

Report of secretary of National War Labor Board, 12 months ending May 31, 1919. †

NATURALIZATION BUREAU.

Federal citizenship textbook. Federal citizenship textbook: Special vocabulary for English and citizenship classes in public schools, agriculture, sheet 1. †

—— Same: Special vocabulary for English and citizenship classes in public schools, coal mining. †

—— Same: Special vocabulary for English and citizenship classes in public schools, metal lathing. †

—— Same: Special vocabulary for English and citizenship classes in public schools, plastering. †

—— Same: Special vocabulary for English and citizenship classes in public schools, poultry raising, sheet 1. †

—— Same: Special vocabulary for English and citizenship classes in public schools, wood lathing. †

Naturalization. Syllabus of naturalization law for use of those cooperating with Division of Citizenship Training in assisting aliens desiring citizenship. †

NATIONAL ACADEMY OF SCIENCES.

Meteorites. Memoirs of National Academy of Sciences. *Paper, 10c.

Contents.—2nd report on researches on chemical and mineralogical composition of meteorites; by George Perkins Merrill.

NATIONAL ADVISORY COMMITTEE FOR AERONAUTICS.

Aerofoils. Aerodynamic properties of thick aerofoils suitable for internal bracing; (by F. H. Norton). †

Air speed nozzles. Development of air speed nozzles; (by A. F. Zahm). †

Altitude laboratory for testing of aircraft engines; (by H. C. Dickinson and H. G. Boutell). †

Aluminum and its light alloys; (by Paul D. Merica). †

Carburetors. Metering characteristics of carburetors. †

Contents.—Pt. 1, Description of carburetor test plant; by Percival S. Tice.—Pt. 2, Discharge characteristics of fuel metering nozzles in carburetors; by Percival S. Tice.—Pt. 3, Characteristics of air flow in carburetors; by Percival S. Tice.—Pt. 4, Effects of pulsating air flow in carburetors; by Percival S. Tice and H. C. Dickinson.—Pt. 5, Natural (and required) metering characteristics of carburetors; by Percival S. Tice.—Pt. 6, Control of carburetor metering characteristics for aircraft service; by Percival S. Tice and H. C. Dickinson.

Dopes. Airplane dopes and doping; (by W. H. Smith). †

Fabrics. Structure of airplane fabrics; (by E. Dean Walen). †

Heat energy of various ignition sparks.. †

Contents.—Pt. 1, Method of measuring heat energy of ignition sparks; by F. B. Silsbee, L. B. Loeb, and E. L. Fonseca.—Pt. 2, Measurements of heat energy per spark of various ignition systems; by F. H. Silsbee and E. L. Fonseca.

Hydrogen. Ferrosilicon process for generation of hydrogen. †

Contents.—Pt. 1, Generation of hydrogen from ferrosilicon and sodium hydroxide; by E. R. Weaver, W. M. Berry, and V. L. Bohnson.—Pt. 2, Effect of presence of sodium carbonate on generation of hydrogen from ferrosilicon and sodium hydroxide; by E. R. Weaver and B. D. Gordon.—Pt. 3, Use of lime in generation of hydrogen by use of ferrosilicon; by B. D. Gordon.

Low-Pressure indicator diagrams. Calculation of low-pressure indicator diagrams; (by E. C. Kemble). †

Magnetos. Characteristics of high-tension magnetos: (pt. 1, Cycle of operation of jump-spark ignition systems, pt. 2, Transformation ratio and coupling in high-tension magnetos; by F. B. Silsbee). †

Models. Construction of models for tests in wind tunnels; (by F. H. Norton). †

Mufflers. Investigation of muffling problem for airplane engines; (by G. B. Upton and V. R. Gage). †

Power. Effect of compression ratio, pressure, temperature and humidity on power. †

Contents.—Pt. 1, Variation of horsepower with altitude and compression ratio; by H. C. Dickinson, W. S. James, and G. V. Anderson.—Pt. 2, Value of supercharging; by H. C. Dickinson and G. V. Anderson.—Pt. 3, Variation of horsepower with temperature; by H. C. Dickinson, W. S. James, and G. V. Anderson.—Pt. 4, Influence of water injection on engine performance; by V. W. Brinkerhoff.

Radiators. General analysis of airplane radiator problems; (by H. C. Dickinson, W. S. James, and R. V. Kleinschmidt). †

—— General discussion of test methods for radiators; (by H. C. Dickinson, W. S. James, and W. B. Brown). †

Radiators. Head resistance due to radiators. †

Contents.—Pt. 1, Head resistance of radiator cores; by R. V. Kleinschmidt and S. R. Parsons.—Pt. 2, Preliminary report on resistance due to nose radiator; by R. V. Kleinschmidt.—Pt. 3, Effect of streamline casing for free-air radiators; by S. R. Parsons.

Slip-stream corrections in performance computation; (by Edward P. Warner). †

Contents.—Pt. 1, Methods of measuring resistance of insulators at high temperatures; by F. B. Silsbee and R. K. Honaman.—Pt. 2, Electrical resistance of various insulating materials at high temperatures; by R. K. Honaman and E. L. Fonseca.—Pt. 3, Preparation and compostion of ceramic bodies for spark-plug insulators; by A. V. Bleininger.—Pt. 4, Cements for spark-plug electrodes; by H. F. Staley.

—— Temperatures in spark plugs having steel and brass shells; (by C. S. Cragoe). †

POST OFFICE DEPARTMENT.

Parcel post statistics, statistical data relative to ascertaining cost of administering parcel post service and trend and tendencies of system in its growth and developments. †

TOPOGRAPHY DIVISION.

Note.—Post route maps corrected to July 1 and Jan. 1 will be distributed in August and February to the postal service. For a list of the maps composing the set, with prices, see below. Orders for the maps should be addressed to the Third Assistant Postmaster General, Finance Division, Washington, D. C., and money orders should be made payable to him.

Since February, 1908, the Topography Division has been preparing rural-delivery maps of counties in which rural-delivery is completely established. They are published in two forms, one giving simply the rural free delivery routes starting from a single given post office, sold at 10 cents each; the other, the rural free delivery routes in an entire county, sold at 35 cents each. A uniform scale of 1 inch to 1 mile is used. Editions are not issued, but sun-print copies are produced in response to special calls addressed to the Third Assistant Postmaster General, Finance Division. These maps should not be confused with the post route maps described in the preceding paragraph.

Post route maps. Post route maps of—

Alabama. Scale 8 m.—1 in. 50c.
Alaska. Scale 40 m.—1 in. 50c.
Arizona. Scale 12 m.—1 in. 50c.
Arkansas. Scale 9 m.—1 in. 50c.
California, Nevada. Scale 10 m.—1 in. 4 sheets, $2.
Canal Zone, Isthmus of Panama. Scale 1.6 m.—1 in. 50c.
Colorado. Scale 10 m.—1 in. 50c
Florida. Scale 10 m.—1 in. 50c.
Georgia. Scale 8 m.—1 in. 50c.
Hawaii, Samoan Islands, Guam. Scale 9 m.—1 in. 50c.
Idaho. Scale 12 m.—1 in. 50c.
Illinois. Scale 8 m.—1 in. 50c.
Indiana. Scale 7 m.—1 in. 50c.
Iowa. Scale 7 m.—1 in. 50c.
Kansas. Scale 10 m.—1 in. 50c.
Kentucky. Scale 7 m.—1 in. 50c.
Louisiana. Scale 9 m.—1 in. 50c.
Maine. Scale 6.5 m.—1 in. 50c.
Maryland, Delaware, District of Columbia. Scale 5 m.—1 in. 50c.
Massachusetts, Rhode Island, Connecticut. Scale 5 m.—1 in. 50c.
Michigan. Scale 9 m.—1 in. 50c.
Minnesota. Scale 10 m.—1 in. 50c.
Mississippi. Scale 8 m.—1 in. 50c.
Missouri. Scale 9 m.—1 in. 50c.
Montana. Scale 12 m.—1 in. 50c.
Nebraska. Scale 10 m.—1 in. 50c.
New Hampshire, Vermont. Scale 5 m.—1 in. 50c.
New Jersey. Scale 4 m.—1 in. 50c.
New Mexico. Scale 12 m.—1 in. 50c.
New York. Scale 5 m.—1 in. 4 sheets, $2.
North Carolina. Scale 8 m.—1 in. 50c.
North Dakota. Scale 10 m.—1 in. 50c.
Ohio. Scale 7 m.—1 in. 50c.
Oklahoma. Scale 10 m.—1 in. 50c.
Oregon. Scale 10 m.—1 in. 50c.
Pennsylvania. Scale 5 m.—1 in. 2 sheets, $1.
Philippine Islands. Scale 14 m.—in. 2 sheets, $1.
Port Rico, Virgin Islands. Scale 5 m.—1 in. 50c.
South Carolina. Scale 8 m.—1 in. 50c.
South Dakokta. Scale 10 m.—1 in. 50c.
Tennessee. Scale 7 m.—1 in. 50c.
Texas. Scale 12 m.—1 in. 2 sheets, $1.
Utah. Scale 10 m.—1 in. 50c.
Virginia. Scale 7 m.—1 in. 50c.
Washington. Scale 9 m.—1 in. 50c.
West Virginia. Scale 6 m.—1in. 50c.
Wisconsin. Scale 9 m.—1 in. 50c.
Wyoming. Scale 12 m.—1 in. 50c.

SMITHSONIAN INSTITUTION.

Note.—In its latest price-list the Smithsonian Institution publishes this notice: "Applicants for these publications are requested to state the grounds for their requests, as the Institution is able to supply papers only as an aid to the researches or studies in which applicants are especially interested. The papers included in this list are distributed gratis, except as otherwise indicated. Publications should be ordered by the publication number, and arranged in sequence. The serial publications of the Smithsonian Institution are as follows: 1, Smithsonian contributions to knowledge; 2, Smithsonian miscellaneous collections; 3, Smithsonian reports. No sets of these are for sale or distribution, as most of the volumes are out of print. The Contributions to knowledge and Miscellaneous collections are distributed without charge only to public libraries, learned societies, institutions, and specialists in this country and abroad. The Smithsonian reports are regularly distributed by the Institution to libraries throughout the world, and only a limited number of the volumes remain to supply other demands. No general mailing-list of individuals is maintained. The reports can be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. Remittance for publication not distributed gratuitously should be made payable to the 'Smithsonian Institution.' Applications from libraries should be accompanied by a statement of the number of volumes which they contain and the date of their establishment, and should have the endorsement of a Member of Congress."

Bird rookeries of Tortugas; by Paul Bartsch. 1919. †

Corals and formation of coral reefs; by Thomas Wayland Vaughan. †

Eclipse. Observations of total solar eclipse of May 29, 1919; by C. A. Abbot and A. F. Moore. †Price on application.

SMITHSONIAN INSTITUTION.

Hawaii. Floral aspects of Hawaiian Islands; by A. S. Hitchcock. †

National Zoological Park, popular account of its collections; by N. Hollister. †

Ojibway habitations and other structures; by David I. Bushnell, jr. †

Paradise Key. Natural history of Paradise Key and near-by Everglades of Florida; by W. E. Sacord. †

SALE OF GOVERNMENT MATERIAL

FIXED PRICED LISTS.

Goods are sold f. o. b., and samples of practically all articles can be seen at Zone Supply Offices at storage points as indicated.

NEGOTIATIONS.

No special form is required for the submission of orders. Orders may be made by letter or telegram. Full shipping instructions should be furnished with letter of acceptance, and property must be removed within 30 days from date of award. A deposit of 10 per cent of the amount ordered at each zone should accompany letter of acceptance and should be made payable to the "Zone Supply Officer" in whose district the articles are located. For example: If articles are stored at three different points—Philadelphia, Chicago and St. Louis—a separate check covering 10 per cent of the amount ordered should be made payable to the Zone Supply Officer in whose district the articles you wish to purchase are stored.

Orders should be addressed to the Zone Supply Officer at the nearest address: Army Supply Base, Boston, Mass.; 461 Eighth Avenue, New York City; Twenty-first Street and Oregon Avenue, Philadelphia, Pa.; Coco-Cola Building, Baltimore, Md.; Transportation Building, Atlanta, Ga.; Army Building, Fifteenth and Dodge Streets, Omaha, Nebr.; Fort Mason, San Francisco, Calif.; Seventeenth and F Streets N. W., Washington, D. C.; Newport News, Va.; Jeffersonville, Ind.; 1819 West Thirty-ninth Street, Chicago, Ill.; Second and Arsenal Streets, St. Louis, Mo.; Army Supply Base, Poland and Dauphin Streets, New Orleans, La.; San Antonio, Tex.; New Cumberland, Pa.; Columbus, Ohio; Schenectady, N. Y.; or to Surplus Property Division, Munitions Building, Washington, D. C.

Orders must be for goods at point of storage, as set forth in the specifications of materials advertised.

Each lot offered is identified by a number. Orders should include the lot number or numbers on which the order is made. Orders may be made for any quantity greater than that stipulated as the minimum selling unit which will be considered, or for the total quantity in any lot.

NOTIFICATION.

All orders will be filled or awards made subject to prior sale, and all purchasers must make payment in full before the entire amount of property is delivered. Each purchaser will receive a letter of acceptance covering the articles and amount awarded them.

Clothing and Equipage Fixed Price List No. 1. (continued.)

SALE OF BARRACK BAGS, DRAWERS, GLOVES, LEGGINS, MITTENS, SHOE LACES, SOCKS AND UNDERSHIRTS.

259,500 **Undershirts, Summer, Cotton,** New (Item No. C-49).—Stored at Atlanta, Ga. See Item C-47 for description and price. SPD 3815 CE.

33,000 **Undershirts, Summer, Cotton,** New (Item No. C-50).—Stored at Chicago, Ill. See Item C-47 for description and price. SPD 877 CE.

47,700 **Undershirts, Summer, Cotton,** New (Item No. C-51).—Stored at St. Louis, Mo. See Item C-47 for description and price. SPD 2373 CE.

200 **Undershirts, Reclaimed and Renovated** (Item No. C-401).—Stored at St. Louis, Mo. See Item C-40 for description and price. SPD 2373 CE.

MEDICAL AND HOSPITAL LIST NO. 3. Fixed Price Sale of Drugs, Surgical Instruments, Hot Water Bags and Hospital Equipment.

40 **Bottles Barbital, 324-Mgm. Tabs.** (Item No. 301-D).—500 tablets in bottle. Fixed price, $8 a bottle. Packed in 1 case. Stored at Chicago, Ill. Minimum selling unit, the lot. Manufacturer, Abbott Laboratories. SPD 15989.

1,275 **Bottles Extractum Cascara Sagradæ, 130-Mgm. Tabs.** (Item No. 302–).—500 tablets in bottle. Fixed price, 15 cents a bottle. Packed 12 cases, 100 bottles in case; 1 case, 75 bottles in case. Stored at Chicago, Ill. Minimum selling unit, 1 case. Manufacturer unknown. SPD 15757.

112 **Tins Liquor Cresolis Compositus** (Item No. 303-D).—Five gallons in tin. Fixed price, $8 a tin. Packed 1 tin in case. Stored at Atlanta, Ga. Minimum selling unit, 1 case. Manufacturer, West Disinfectant Co. SPD 16687.

21,150 **Bottles Mistura Glycyrrhizæ Tabs.** (Item No. 304-D).—1,000 tablets in bottle. Fixed price, 25 cents a bottle. Packed 105 cases, 200 bottles in case; 1 case, 150 bottles in case. Stored at Washington, D. C. Minimum selling unit, 1 case. Manufacturer, McCambridge & McCambridge Co.

Formula.

	Mgms.
Acidum benzoicum	2.5
Antimonii et pot. tartras	1
Extractum glycyrrhizæ purum	6
Camphora	2.5
Oleum anisi	2.5
Opium	2.5

Each tablet is the practical equivalent of 4 c. c. of Brown Mixture. SPD 16686.

360 **Tins Petrolatum, U. S. P.** (Item No. 305-D).—Three pounds in tin. Fixed price 30 cents a tin. Packed 36 tins in case. Stored at Atlanta, Ga. Minimum selling unit, 1 case. Manufacturer, Cal Hirsh & Son. SPD 16688.

6,040 **Tins Quininæ Sulphas, Crystals, U. S. P.** (Item No. 306-D).—One ounce in tin. Fixed price, 75 cents a tin. Packed 20 cases, 250 tins in case; 5 cases, 200 tins in case; 1 case, 40 tins in case. Stored at Philadelphia, Pa. Minimum selling unit, 1 case. Manufacturers, New York Quinine & Chemical Works; Powers, Weightman & Rosengarten Co. SPD 10221.

60 **Tins Quininæ Sulphas, Crystals, U. S. P.** (Item No. 307-D).—One pound in tin. Fixed price, $12 a tin. Packed 20 tins in case. Stored at Philadelphia, Pa. Minimum selling unit, 1 case. Manufacturer, Powers, Weightman & Rosengarten Co. SPD 10221.

359 **Bottles Sodii Salicylas, 324 Mgm. Tabs.** (Item No. 308–D).—Fixed price, 50 cents a bottle. Packed 3 cases, 100 bottles in case; 1 case, 50 bottles in case; 1 case, 9 bottles in case. Stored at San Francisco, Cal. Minimum selling unit, 1 case. Manufacturer, W. S. Merrill Chemical Co. SPD 16689.

1,500 **Bottles Sodii Salicylas, 324-Mgm. Tabs.** (Item No. 309-D).—500 tablets in bottle. Fixed price 50 cents a bottle. Packed 100 bottles in case. Stored at Chicago, Ill. Minimum selling unit, 1 case. Manufacturers, Pittman-Moore Co., W. S. Merrill Chemical Co., and United Drug Co. SPD 15785.

500 **Bags, Rubber, Hot-Water** (Item No. 310-D).—Two quarts. Fixed price, 50 cents each. Packed 100 bags in case. Stored at Newport News, Va. Minimum selling unit, 1 case. Manufacturer, unknown. SPD 16690.

575 **Bags, Rubber, Hot-Water** (Item No. 311–D).—Two quarts. Fixed price, 50 cents each. Packed 5 cases, 100 bags in case; 1 case, 75 bags in case. Stored at Chicago, Ill. Minimum selling unit, 1 case. Manufacturer, Parker, Stearns Co. SPD 15906.

204 **Basins for Sponges, etc., W. E.** (Item No. 312–D).—Fixed price 50 cents each. Packed 34 basins in case. Stored at Atlanta, Ga. Minimum selling unit, 1 case. Manufacturer, United States Stamping Co. SPD 16691.

5 **Carts, Food (Clark Type)** (Item No. 313–D).—Condition new. Fixed price, $65 each. Packed 1 cart in crate. Stored at Baltimore, Md. Minimum selling unit, as required. Manufacturer, Geo. P. Clark Co. SPD 14122.

2 **Carts, Food, 2-Deck** (Item No. 314–D).—Condition fair. Fixed price, $50 each. Packed 1 cart in crate. Stored at St. Louis, Mo. Minimum selling unit, as required. Manufacturer, Frank S. Betz Co. SPD 14123.

92 **Cases, Forceps, Hæmostatic** (Item No. 315–D).—Contains 12 assorted forceps. Fixed price, $10 a case. Packed as required. Stored at Washington, D. C. Minimum selling unit, as required. Manufacturer, Geo. P. Pilling & Sons. SPD 16692.

42 **Cases, Post-Mortem** (Item No. 318).—Fixed price, $30 a case. Packed as required. Stored at Washington, D. C. Minimum selling unit, 1 complete case. Manufacturers, Fred S. Haslam Co. and Kny, Scherer & Co.

Each case contains substantially the following articles; however, there may be a slight difference in the types of some instruments:

Blowpipe	number	1
Chain and hooks	do	1
Costotome chisel	do	1
Enterotome	do	1
Forceps, dissecting	do	1
Hammer, steel	do	1
Knife, amputating, large	do	1
Knife, amputating, small	do	1
Knife, cartliage	do	1
Needles	do	2
Saw	do	1
Scalpels, assorted	do	3
Scissors, straight	do	1
Tenaculum	do	1

SPD 16695.

NATIONAL OPEN FORUM

Business men and others are invited to express themselves in this section on any subject nearest to their hearts. Everything received from bona fide subscribers will be published so long as it is not libelous and does not exceed 100 words. We know of no other established publication in America which offers this uncensored opportunity.

THINKS SPEECH IS BECOMING TOO FREE

Editor United States Bulletin:

I think you are making a big mistake in printing letters among your reports. I regard with alarm the growing tendency on the part of many persons to write first and think afterwards, a tendency only equaled by the practice of speechifying first and thinking afterwards. I have sometimes wondered whether the thoughts of many of our self-elected speakers are worthy of the consideration an easy-going proletariat awards them.

Unfortunately I am placed in a position where it is a necessary duty to attend in body if not in mind a great many formal dinners. I am against them gastronomically and intellectually. It is considered by many medical authorities that the bodily energies are normally devoted, after eating, to digestion. Why then should we expect speakers to speak and listeners to listen; why should we expect a body of men to devote their attention, which always and inevitably requires energy, to various cloudy subjects at a time when the digestive process, aided by music or relaxation, should be hard at work?

Can't something be done about this? I believe in small, but constructive, reforms.

B. J. S.

TAX ON CHILDLESS.

Editor United States Bulletin:

Dear Sir: If Congress is sincere in its attempt to place the burden of taxation where it will rest easiest and impose the least actual hardship, why not levy a sur-tax on those who are not bringing up children.

According to recent figures it costs $325 a year per capita for the bare necessities of life. From the economic standpoint the average child represents $500 per year. This develops to an expense of $8,000 to $10,000 incurred to the time the child is able to take care of itself. Other figures on our census show that 68 per cent of our population over 16 years of age are unmarried. Probably 15 per cent of the remaining 40 per cent have no children. This means that 75 per cent of our producers are not contributing directly to the support of the coming generation.

If a tax of $100 a year were levied, that would eliminate all of this 75 per cent except those who are earning $2,000 a year or more. We still have 1,500,000 well able to pay such a tax. If it were levied at a rate of $100 a year, it would produce around $150,000,000. If exemption of $25 a child were made it would probably run to $175,000,000, a tax burden that might well be shifted from the shoulders of those who are doing their part for the future of America.

S. L. S.

SUGAR PROBE.

Editor United States Bulletin:

What is going to be done about the present sugar situation? Federal investigation begins and sugar advances 1 cent. It is said that 11 per cent more sugar has been received to date than was the case a year ago. Stocks, however, are much smaller. Of course, some sugar is being held, but at the same time our exports are unprecedented—40 per cent greater than at this time a year ago. This phase is important. Last year export restrictions were imposed, but not until after the damage had been done. A repetition of this act may be necessary later. If a sugar scarcity develops during the spring months, when receipts of Cuban raws are heavy, what is going to happen when receipts fall off and the demand for the canning season begins? After all, the Sugar Equalization Board wasn't such a bad organization.

N. M. H.

FORESTRY CONSERVATION.

Editor United States Bulletin:

I wish you would lend your efforts to help establish a national forestry conservation policy. For years in regard to lumber we have been living on our principal. It has been recently estimated, presumably by some member of the Bureau of Forestry, that there is barely twelve or thirteen years' supply of trees suitable for pulp wood left for paper-making purposes. With paper where it is, this is getting to be quite serious. Moreover, in the case of building woods, the supply is equally limited, with no provision being made for prolonging the life of our forest ranges. At several times in the past, some agitation has arisen, but I would like to see a definite policy adopted that would in practice allow a new tree to be planted for every old tree that is cut down. Obviously, this would perpetuate our lumber supply and protect future generations from an absolute dearth of this important commercial product.

S. A. L.

ADMINISTRATION ACTS LATE.

Editor United States Bulletin:

I notice in your columns a protest against the deportation of radicals and so-called muzzling of the press.

If the Government had spent as much energy toward suppressing sedition during the war as it is now expending in deporting Bolshevists there would not be any to deport. Instead of adopting a firm course, pro-German activities were permitted to go along practically unhampered and bombers were patted on the back, as one would treat a playful and harmless pup.

Now that the Red menace has grown to real proportions there is a scrambling to correct a situation which has gotten beyond our capacities.

The entire situation is typical of the methods adopted by the present administration and the manner of executives chosen to carry on the various departments of the country's business.

B. H. P.

Cumulative Guide to Latest Reports

This index does not include the current number. Government publications, material for sale and proposed purchases, etc., are not indexed owing to their temporary value.

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ADMISSION OF LABOR.

The Department of Labor last week permitted the temporary admission of Mexicans and Canadians to work this year in the beet sugar industry in Colorado, Wyoming, Iowa, Utah and Nebraska. The American Federation of Labor through its secretary, Frank Morrison, asked Congress "to take any necessary action to abrogate this order."

(Continued from first page.)

preserve what the Chinese call "the face." Many people would be glad to wear overalls if only the wearing of them could be made socially respectable. ***The success of the economizing movement depends upon its being made socially respectable.***

The movement expresses a growing protest against dry goods prices and goes hand in hand with the increase in home dressmaking and the utilization of old clothes.

ADJOURNMENT OF CONGRESS.

The House desires to permanently adjourn until the new session in December; but many Senators would like to declare a recess and then come together again in September. It is a subconscious feeling among both Republicans and Democrats that the Peace Treaty should be passed in some form before the elections in November. ***We therefore forecast either an adjournment early in June or a recess until fall, but can not at this time state which it will be.***

RELIGION OR POLITICS.

When recording the events of the week we can not pass over unnoticed the attacks which certain Congressional leaders are making on men prominently connected with the administration. For some weeks their brutality has been directed against the Navy Department, then against the Federal Trade Commission, and always against the Department of Labor.

We do not pretend that no mistakes have been made by these or other bodies. We are not interested in defending Democrats nor in securing campaign material for the Republicans. We do, however, know that these bodies are headed by conscientious, religious men who are anxious to do only what is right and best.

Secretary Daniels, of the Navy, is a Christian gentleman of the finest character. Secretary Wilson and Assistant Secretary Post are most earnest and unselfish from every point of view; while Victor Murdock, chairman, and Huston Thompson, vice chairman of the Federal Trade Commission, are active Christian laymen of the highest type. The same is also true of others whom it is popular to criticize.

If these men had done anything wrong or were not efficient officials, we would not appeal for their support; but knowing of their industry and self-sacrifice, we beg the Christian people of the nation, whether Republicans or Democrats, to get behind them.

This Bulletin has no politics; but it does stand for religion in Government. This can be secured only as the church people will back such men as Daniels, Post, Thompson and others. When we can defend a man who stands for religion and is also of our favorite political party, very well; but when we must choose between the two, let us back our churchmen, ***irrespective of their party.*** Unless the churchmen of the nation will unite and stand back of their own members in Washington who are struggling for the right, there is little hope for good Government.

CHINA AN IMPORTANT OUTLET.

China got into the war to a much less extent than even the United States. Hence, it is one of the few countries which occupied the favorable position of doing business as a neutral while the rest of the world spent its money to fight. In consequence, China is prosperous, and the rise in silver has given high purchasing power to Chinese money.

In the coming years when it will be hard to sell American exports, in competition with European, to countries whose purchasing power is low, we believe that American exporters would do well to look to China as a good market.

Improvements in internal transportation facilities, the friendly attitude of Chinese toward America, the excellent banking facilities, and the good credit risk, all unite with Chinese high purchasing power to make China an available market for American exports.

The Bureau of Foreign and Domestic Commerce has recently issued an exhaustive book on China, "A Commercial Handbook of China," Misc. Series No. 84, which is sold for 60 cents by the Superintendent of Documents, Washington, D. C.

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United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

BUSINESS interests of the country were astounded last week at the statement of the Association of Railroad Executives that an additional annual income of $1,017,000,000 is needed to bring the income of the railroads up to the 6 per cent basis provided in the recent Esch-Cummins Railroad Bill. They suggest leaving passenger rates as they are, but propose the following advance in freight rates:

Eastern roads, 30.4 per cent, to yield an advance in all revenues of 21.1 per cent.

Southern roads, 30.9 per cent, to provide 20.7 per cent larger revenue.

Western roads, 23.9 per cent, to advance all revenues 17 per cent.

The net income of all of the country's railroads fell from $1,056,000,000 in 1916, to $510,000,000 last year, the railroads claim, while their investment has increased more than $2,000,000,000. An estimated valuation of $20,616,000,000 was placed on the transportation systems of the country by Mr. Willard. While there has been an increase in operating expenses of 99.1 per cent since 1916, the roads' basis of revenues for the same period has been increased only 36.37 per cent, and the operating expenses of the lines now are 99 per cent of the revenues, against 63 per cent in 1916.

This year and next the eastern lines alone face the renewal of nearly $250,000,000 in maturing obligations.

Although strenuous objections will be made to advancing rates on certain commodities, yet we forecast that there will be heavy advances all along the line, and shippers can count on an average increase of from 20 to 25 per cent.

PEACE RESOLUTION.

Last week the Knox Peace Resolution was introduced into the Senate and discussion began on the bill. It is suggested that it will be up for consideration for about two weeks, and that it will probably be passed. The general idea is, however, that the resolution will promptly be vetoed by the President, with a strong letter explaining why such a resolution not only has constitutional objections, but would be likely to draw serious criticism from America's associates in the war, because it was generally understood that we would never make a separate peace with Germany. Although the sentiment of the country is strongly in favor of peace of some kind and is now apparently favoring the Versailles treaty, including the League of Nations with reservations, yet it is the general impression that the present resolution is for campaign purposes.

In this connection the proposal of the French for interallied currency is being considered. Although it is admitted that such currency has many good features, it is believed that the American people are in no mood at present to have the United States become a party thereto.

BRUSSELS CONFERENCE.

The President has decided to have the United States represented at the Allied Conference to be held at Brussels this month. The main point of interest to American business that will come up there is the question of payment of war debts. The European governments will not only ask the deferment or remission of interest on the sums due to the United States by Britain, France, Italy and the other debtor states, but will propose a pooling of all war debts. This means that the United States must assume that proportionate share of total Allied war debts that we would have incurred had we been at war from the start instead of from 1917 (assuming that the total cost of the war in that case would have been the same as it actually was). There will be other alter-

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to May 10, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—Retail trade continues good, but some slackening is seen in the wholesale markets.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

BUSINESS AND INVESTMENT OUTLOOK

There is a growing tendency toward caution in every direction—more particularly among consumers. Agitation against the high cost of living continues one of the foremost topics of interest. Overall clubs and old-clothes societies are progressing, although the novelty is beginning to wear off.

Some progress has been made in the protest against the high cost of living, while leading retailers in New York, Philadelphia, Boston and other large cities have made voluntary reductions in the prices of consumers' goods. Whether or not this reduction is due to a demand or to an absolute decline in operating expenses, the psychology is well worth noticing. If the idea spreads, as it very likely will, those dealers who are over-stocked may be in an unenviable position. As a rule, now is the time to carry small stocks.

Shoe Trade Dull.

High prices have discouraged shoe buying. True, a few warm, seasonable days would stimulate retail sales. However, for the first four months of this year, the volume is running considerably smaller than last year in several sections of the country, more particularly in the industrial centers. In fact, in some instances, sales in dollars are running below last year. The thing is, the consumer is wearing his shoes longer than usual. This indifference to shoes on the part of the consuming public should continue well through 1920. This should be a good year for the cobbler.

Leather Stagnant.

The lack of interest in shoes has had a small depressing effect on the leather market. Tanners are confining their activity to old orders. Practically none of them, in the absence of new orders, are turning out material for stock. Light skins are in slack supply and are moving at top prices; but heavy leather is likely to develop concessionary tone. No permanent slump is expected at this time; in fact, not until after leather reserves are built up in the important consuming countries of the world. Meanwhile, leather is in a trading position.

Wool Stocks Abundant.

Very little headway is made toward reducing the large stocks of wool. As subscribers know, wool stocks at the moment are practically equal to a normal year's consumption and fully twice a normal year's output for this country. Production of finished materials, and in fact all finished textiles, despite shorter working hours, is actually on the increase. Moreover, retailers' stocks in parts of the country at the end of the first quarter were over 40 per cent larger than a year ago. Notwithstanding the hard winter, retailers' stocks at the end of the winter were even larger than at the beginning of the year. Imports of textiles although not burdensome as yet are nevertheless on the increase. Another point—a year ago a large amount of buying was experienced when our army was in process of demobilization. Much of that buying is absent this year. Timid holders may be willing to shade prices by the late spring.

Silk Declines Further.

Unsettled internal conditions in Japan coupled with ordinary seasonal tendencies at this time of the year leave the silk market in a disturbed condition. Temporary advances may be experienced at any time, but with Europe taking but small quantities, with the new crop about to come on the market and with prospects of a "price-shy" public in this country, no advance in raw silk seems probable until the fall at the earliest. Generally weak, irregular markets may be expected in the meantime.

Canned Foods Advancing.

The disposition of the bulk of the Government holdings, together with rather small retailers' stocks, has caused some advance in canned foods. Another important point is that contracts for the new pack have been behindhand. The result is small acreage in some important producing centers. The natural consequence has been a sudden hysteria both for immediate and future deliveries. The current advances are relatively small, however, and in view of further probable increases in producing costs, generally higher prices should prevail for the greater part of this year—particularly in the case of canned vegetables.

Rubber Sagging.

Rubber is now bringing barely 40 per cent of the high point reached in 1914 shortly after the declaration of war. In fact, present prices are lower than for some years. In all probability, however, the extreme low point is yet to be reached. As readers will remember, several years ago when the supply of crude rubber was insufficient, the plantation system was resorted to, under which plan the cultivated plants are several years in bearing. The world production has increased sharply during the last six or seven years, but the peak of production is yet to be reached, say within the next year or two. This increased output together with a generally smaller world consumption should bring about even further declines within the next six to twelve months. It has been suggested that rubber could be sold at a profit as low as 25 or 30 cents a pound.

Steel Accumulating at Producing Centers.

The direct result of the railroad strike is now apparent. Reserves of raw materials enabled the mills to produce at a very fair rate. With no cars moving, however, stocks of finished steel are piling up at a tremendous rate in the important producing centers. Only recently was any start made toward shipping to consuming centers. As a matter of fact the meager shipments that have already been made have been to the north and east, practically none west. Of course, more improvement should be noted during the coming week. It is still too early to determine how much the strike slowed down production. The authorities all seem to feel, however, that the decline has been about 20 per cent. As shipments increase, premiums for immediate deliveries which were necessitated during the strike should gradually disappear.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

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Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

RAG PICKING AT HOME

The garbage can, the wastebasket, the refuse barrel, and the dump heap are the prime factors in our American extravagance.

From the floor of a factory in one of our large industrial cities, half a pound of nails were picked up and delivered to the shipping room. That by-product was worth about 8 cents. It was the saving of one day. In the shipping room, however, there was another pound of nails lying about on the floor. At night they were swept up among the rubbish and thrown into the refuse barrel. The nails in that day's sweepings were not recovered and so were an economic and cash loss.

Out in Detroit, in Henry Ford's factory, a number of men are employed for the sole purpose of recovering nails from the crates and boxes which come into his receiving rooms. All bent and twisted nails are straightened, are classified, and are reused in the shipping department.

That saving of nails is worth $20 each working day, or fully $7,000 each year. Wages and burden having been reckoned first, make that by-product of old nails a profit instead of an economic waste.

This is another proof that we can prevent loss through careless waste and the thoughtless failure to recover little reusable articles in our industrial and domestic life.

Nails are not the only waste worth recovering. The old string bag, the heap of carefully folded wrapping paper, the piles of stale newspapers, the collections of cut sheets of clean writing paper, and the backs of old envelopes are the treasures of old-time economy and careful conservation.

We can learn much from the frugality of our grandparents, who had their store of useful odds and ends tucked away in drawers and closets. We can do even better than that. We can help in the economic demands upon production by emulating the classic ragpicker.

IMPORTANT BUSINESS INFORMATION

John Wanamaker, of New York and Philadelphia, announced that prices at his stores have been cut 20 per cent. According to the Wanamaker advertisements he plans to purchase new goods each week on spot cash arrangements so that he can continue the reduction until the retail market becomes more nearly normal. It is frankly stated that the refusal of the public to consume the goods being produced at such high prices influenced the Wanamaker interests to "put in this entering wedge" to the high cost of living.

Cattle growers are now charging that the Federal Reserve Bank System is favoring non-essential industries over the agricultural loans needed for food production. Building and automobile manufacture are classed as the non-essential projects by the growers.

Paris is to receive 24,000 barrels of oil daily through a pipe line to be constructed by American engineers. A group of engineers from the American Oil Engineering Corporation are scheduled to leave New York this week to do the construction work for the line, which will run 130 miles between Havre and Paris. This is the first oil pipe line ever to be built on the Continent outside of Roumania and will take about a year's time for completion.

Strikes have impeded the free movement of sugar from the cane field to the consumer according to a statement recently made public by the American Sugar Refining Company. For the period from July 1, 1919, to May 1, 1920, disturbances have continued so persistently that a continuous handling of the commodity could not be assured. During this time, 210 days out of the possible 350 working days were within the strike period. The effect of any given strike continued long after its cessation, stated the report, and in the sugar industry that is disastrous as the various operations must dovetail smoothly to make the goods move at all.

The Connecticut Fair Price Commissioner has announced that he will make public a list of maximum percentages of gross profits for all essential commodities following a conference with the Attorney General and Howard Figg, his special assistant in the High Cost of Living campaign.

Russia wants American built locomotives for its railroads according to a representative of the Baldwin Locomotive Works who has reached London after being on the Continent for some time. But unless the United States Government is willing that Russia should have this equipment, the Baldwin works will not be likely to make such contracts, it was intimated by this representative. Orders were placed in Roumania and Poland.

Selling agents of American automobiles believe their business in France will be seriously handicapped by the new governmental decree ruling out chassis weighing less than 5,500 pounds.

News item from England avers that the British government is seeking to aid after-war transportation situation by the purchase of smaller railroads and leasing them to the larger rail companies. Large economies in administration and operation would be effected by this arrangement, it is said, as the present 135 railroads, most of them small, would be grouped into four classes.

Mass action by the stock brokers of the country against the proposed tax of securities as a means for raising the soldier bonus funds has been started. The New York Stock Exchange called a meeting of presidents of stock and commodity exchanges to formulate plans for combating this proposed legislation at Washington. The exchange declares that such a tax would tear down the financial structure of the United States and will oppose the measure from that angle.

Detroit has raised the property assessment of Edsel Ford, son of Henry Ford, to $1,471,000 more than the figures for this assessment in 1919. Assessment now totals $1,630,000 as against the statement from Edsel Ford showing $633,140 for his Detroit holdings.

A suit to recover $1,066,666 damages against the Missouri Pacific Railway has been filed by the Wells Fargo Co. The plaintiff alleges breach of a contract negotiated in 1911 which bound the railroad to furnish transportation facilities for Wells Fargo Company for 20 years. The Missouri Pacific has answered with a claim for $376,824 as payment due for services rendered.

Great Britain has been allocated six former German warships and 124 submarines. France receives two warships and 38 submarines; Japan three warships; Italy seven submarines; United States two warships. The disposition of the remaining 12 light cruisers, 59 destroyers and 50 torpedo boats depends on the selections made by France and Italy from ships to be surrendered under the Austrian treaty.

The Burglary Insurance Underwriters' Association states that such insurance has been conducted at a loss for more than a year, due to increase in robberies. Association suggests further rate increases on top of the 20 per cent added last December.

A corps of four-minute speakers is to be organized by the American Federation of Labor in its coming nonpartisan political campaign. Union meetings will be addressed each week by labor men, and in addition they will address all other meetings when the privilege of the floor can be had.

An attempt to settle the longshoremen's and harbor workers' strike by Assistant Attorney General C. B. Ames, together with agents of the Department of Justice and a committee of the New York Merchants' Association, failed. The strike started six weeks ago, and men are out at all the Atlantic and Gulf ports. The men demand 80 cents an hour and $1.20 an hour overtime.

INCOME TAXES VERSUS SALES TAXES

The Soldiers' Bonus Bill has a taxation aspect which is as fully important as its humanitarian aspect. It is generally admitted that these soldiers are morally entitled to some bonus even if not legally entitled to the same. This certainly applies to the enlisted men and probably applies to the drafted men. They accepted meager living and meager pay while their friends at home were living well and receiving good wages.

There also is an important political feature wrapped up with this Soldiers' Bonus Bill. Very few Congressmen or Senators could afford to return home this summer with a record of having voted against it, and certain ones can never be reelected without a record of having voted for it. Therefore, if the Soldiers' Bonus Bill reaches a vote it is sure to pass and many Congressmen believe that they can not be reelected unless it does reach a vote. Hence the chances are very much in favor of some Soldiers' Bonus Bill passing. The various bills have been combined into one, which gives each man $1.25 a day for each day that he was in the service. It is estimated that 3,500,000 men will receive this bonus and that it will amount to an average of $512.50 per man. This would require a total of about $1,837,500,000.

Raising the Money.

In view of the above facts, the interest and discussion is centering about the question of how the money shall be raised. It was first suggested that a bond issue be put out, but this was given up for fear of further depressing the Liberty bond market, which is still in a very weak condition. This meant that the money must be raised by taxation. This brought up the entire question of taxation. Congressional leaders had planned to let this taxation question go over until after the presidential election. Next year there will be radical changes in the tax law. Excess profits taxes will certainly be eliminated, but up to the present there has been little hope of reducing income taxes and especially surtaxes.

As the purpose of any new legislation must be to lower such taxes rather than increase them, it is necessary to derive some new form of taxation to take care of the soldiers' bonus. This new form is known as sales tax, which was explained in our Bulletin of last week. The original plan was for simply a tax of 1 per cent on retail sales. This tax would be very easy to collect, would be very readily absorbed, and if it had any effect on business at all ought to do more good than harm. It is stated that Mr. Nicholas Longworth deserves the credit for this invention, but Representative Fordney, chairman of the House Committee on Ways and Means, has taken active interest in the matter and deserves special commendation.

Possibilities of Sales Tax.

As the discussion has progressed the Republican leaders have found that this sales tax has great possibilities. It is evident that the 1 per cent will not only raise enough to pay the soldiers' bonus, but also enough more to offset the loss which will come to the Government in repealing the excess profits tax. These figures are based only on a **retail** sales tax, whereby 1 per cent will be collected only from the ultimate consumer. If a **general** sales tax of 1 per cent is imposed on the raw materials, the manufacturer, the wholesaler, and the retailer, it is estimated that the total will amount to some $5,000,000,000 annually, **an amount in excess of all that the Federal Government is now collecting in any kind of taxes. As Congressmen have looked into the subject, they have become astounded and almost intoxicated with the possibilities and great simplicity of such a sales tax.** Even if placed on all sales it would not be a hardship on the public, for, although it would pass through four hands, the total tax would average only 2 or 3 per cent on the retail price and not 4 per cent, as some pretend.

This sales tax plan has especially interested the people who do not believe in high tariff either for business or moral reasons. The low-tariff people have been in constant fear for some months that the Republicans were about to work for a higher tariff. They realize that the Government needs money. They recognize the injustice and futility of the present excess profits tax and other business taxes, and yet they see no other means of collecting money excepting through further tariff legislation. These people, therefore, jump at the new sales tax as a way out of their dilemma. **Certainly if the tariff question could be taken out of politics, Washington would be very much cleaner morally and the entire Federal Government would be purified.**

Revolutionizing Taxation.

Therefore the situation has entirely changed in connection with the Soldiers' Bonus Bill. The soldiers and their bonuses have temporarily been forgotten in the excitement over this new "Klondike" which the Committee of Ways and Means has discovered. Even the most conservative Senators, who heretofore have been uninterested in soldiers' bonuses, are beginning to prick up their ears and are saying good words for the soldiers. They see an opportunity to use this soldiers' bonus bill for changing our entire system of taxation. Readers will remember that the income tax at the beginning called for only 1 per cent, but that after the sharp edge of the wedge got in, it was very easy to increase this 1 per cent to the huge figures which we are now witnessing. These Senators see the same opportunity in connection with the sales tax of 1 per cent. **One per cent in the case of the sales tax, however, gives ten times the amount of money that a 1 per cent income tax would give even if the income of every one were included.**

Therefore it is very possible that if the sales tax is once got into operation, the income tax could again be reduced to 1 per cent, thus making both taxes only 1 per cent. **Figures indicate that a 1 per cent sales tax and a 1 per cent income tax would supply the Federal Government with all the money it needs. The facts of the case are that the present income tax could be eliminated altogether, but this would probably**

be undesirable from a political as well as a moral point of view. Certainly, however, with a general sales tax of 1 per cent, no income tax would be necessary.

As to the economic and moral questions involved there is a great difference of opinion. The radicals and certain economists are opposed to the sales tax because it does not "equalize income," as they say. This of course is true, but it is also debatable as to how much the present income tax really equalizes incomes in the long run, as most of the tax is passed on to the ultimate consumer. If, however, the present income tax does equalize incomes, it equalizes by pulling down the efficient and thrifty to the level of the inefficient and wasteful. This is only one of the fundamental troubles with the present form of taxation, which has resulted in increased wastefulness, higher prices, and less money available for sound and needed capital requirements.

The Moral Question.

This Bulletin believes in equal opportunities, inheritance taxes, and the breaking up of fortunes which give their owners special privileges; but we seriously doubt whether the present form of taxation is accomplishing any such good results. **Moreover, we know that the present form of taxation is doing a great deal of harm in encouraging wastefulness in everything from jewelry to advertising. Certainly the present high prices are very largely due to the present form of taxation.** Therefore, although a sales tax would doubtless transfer some burden from the rich to the people as a whole, yet careful consideration leads one to believe that the Nation might be better off under the sales tax.

Surely the present form of taxation does not cause the rich to spend any less, while the money which they would save through a reduction in taxation would go wholly into the development of railroads, water powers, and new building. If the Government would rehabilitate the railroads, develop water powers, and build factories and homes, well and good; but unless the Government will do these things, then it should leave the funds with private citizens who will make improvements and do the building. **The present shortage of homes is very largely due to the present form of taxation.**

It therefore looks as if the Soldiers' Bonus Bill may be a blessing in disguise to the taxpayers and the whole country in general. It certainly has caused the leaders at Washington to think along new taxation lines. It shows a way to raise money with little trouble and without hurting anybody in particular and without resort to higher tariffs. Probably as a straight taxation question it would be very difficult to get Congressmen to vote for the shifting of the burden from the backs of a few rich on to the mass of people as a whole. As a part of the Soldiers' Bonus Bill, however, they probably will vote for such a new form of taxation. They can say that they voted for the soldiers' sake rather than to relieve anyone of taxation. When once, however, this new form of taxation has been inaugurated, it will be a much easier matter to shift from the present income tax system to the sales tax system and the time may not be far distant when the income tax will be found unnecessary altogether.

ALL U. S. LAWS FOR $5

The House expects to have ready for its consideration next December a completed codification of all the laws of the United States. Representative Little, of Kansas, as chairman of the Committee on the Revision of the Laws, has reported that one-third of the work is already done and that the entire compilation will be finished for the next session of the Congress. It is planned to embody in one volume, which will be sold to the public for $5 each, all the statute laws with notes to indicate where repeals have been made and where the laws conflict with each other.

Representative Little declares that this will be the first volume of its sort eligible for introduction into court evidence. According to him the private compilations now existing are not permitted as evidence. In the congressional compilation each section of the law will be discussed as to its origin, its amendment, or its repeal and its status at the time the volume is issued.

MANNING, DIRECTOR OF MINES BUREAU, RESIGNS

The resignation of Vannoy Hartrag Manning as Director of the Bureau of Mines removes from public service another of the older group of scientists who laid the foundation for the remarkable work done during the World War by the United States governmental laboratories. For years prior to these hostilities the scientists in various branches of the Executive departments at Washington had to carry the double duty of research into their studies and education of the general public as to the practical value of these studies made at Government expense.

Mr. Manning will continue in the mineral industry the same line of effort he has followed for 34 years with the Government. He goes June 1 to become Director of Research of the American Petroleum Institute, which was recently organized. In his letter of resignation to President Wilson the retiring bureau chief stated that this new post will enable him to advance the same purposes fostered by the Interior Department. He gave this circumstance as one important factor determining his new connection, but his reason for leaving the Government was the same reason given by many other scientists now accepting civilian positions—that of the low salaries paid the Government employees.

The greater portion of Mr. Manning's service with the Government was spent in the Geological Survey as a civil engineer. He remained there from 1885 to 1910, when he went to the Bureau of Mines. As Assistant Director of the bureau from 1911 to 1915 he was prepared to take the directorship in 1915. Mr. Manning was born at Horn Lake, Miss., in December, 1861, and attended the University of Mississippi. He is a member of the Cosmos Club, in Washington, an organization peculiarly known for its scientific membership. He is also a member of many of the prominent professional organizations, to which his work as a civil engineer as well as director of the Government's mining studies have made him eligible.

POLAND PRINTS MONEY ON HOPE; FRANCE FACES LABOR AND WHEAT SHORTAGE; DANISH CONSERVATIVES STRONG

The money-making maehines are running overtime in most of the war-strieken European nations. Poland has set the pace by financing her war against Russia with paper curreney. As long as her friendly allies were willing to deliver the goods in exchange for government engraved paper, she kept the government presses busy until her European neighbors beeame flooded with worthless paper currency. The Polish minister of finance is an American who went over to assist Paderewski and, aeeording to last reports, beeause of his "influenee" with American interests he was retained after the famous pianist got through.

The only hope that the holders of this Polish paper have of eventual payment is the prospeet of Poland capturing the grain stores and principal cities of the Ukraine. Of course the American Government advaneed the better part of the money now being used in this campaign. No American banker would have taken the ehanee, but some American diplomat did. American investors advaneing foreign loans on the "situation well in hand," aecording to reports of our native diplomats, have mueh to learn from their English colleagues whose government, so far as we know, took no chances on the "great aspirations" of liberated Poland. It is reported that Paderewski is leading a division of Polish soldiers against the Russians and is advaneing on Kiev. It is also reported that the short-haired leader of the Soviet army, Trotsky, has over 2,000,000 fighting Bolsheviks ready to despateh to any aetive seetor. Thus it appears to us at this distanee that the ehanees for a rise on Polish paper eurreney are not very good at this time.

French Conservatives vs. Radicals.

Upon the outcome of the general strike now on throughout Franee the eeonomic and finaneial solveney of our late ally ean be pretty aeeurately predieted. The contending factions (capital and labor, conservatives and radicals) have gone to the mat. Whiehever emerges victorious will lay down conditions for the other fellow. The battle was in the offing, and it is probably best for all eoncerned that they let eaeh other know "where they get off." The syndicalists, or what may be translated into American labor terminology as the I. W. W.'s of Franee, have been restive ever since the armistice was signed and have been spoiling for a general strike. They tried one a short while ago and it was quickly squelched by the army power of court martialing the workers. The government recently abolished that measure, which gave encouragement to the railway and mine workers to have another try. The demands upon which the general strike was called were the immediate nationalization of the mines and railroads.

France Faces Wheat Shortage.

France is also threatened with serious wheat shortage. The minister of food fears that he cannot make the national supply of wheat last until the next harvest. The immediate cause of this is the refusal of the government's purehasing agent to agree to the terms of the Entente grain corporation. All things eonsidered, we are not so optimistie regarding the possible rise in Freneh exchange as we were last week. The rehabilitation of the industrial machinery of France is being as badly muddled by the Freneh bureauerats as is the economie maehinery of Germany by the German junkers.

Japan Reaching for South America.

Recent events point to the faet that Japan, like many other eountries, is planning to develop the South American market for her surplus products. But what is even more signifieant is that she is also planning for eolonization on a large scale. It is stated that by the reeent treaty with Paraguay, Japan acquires not only "favored nation" privileges, but also rights of colonization. Moreover, Japan is reported to be negotiating a similar treaty with Uruguay. In connection with this same colonization seheme, it is said that the Japanese have bought large traets of agricultural land in Peru and Bolivia. They are also interested in the exploitation of tin mines and the eonstruetion of new railways in these two eountries. The widely dispersed native population of these eountries and their disinelination or incapaeity for eertain kinds of work make chanees of suecess exeellent.

Danish Election Shows Bolshevists Not Powerful There.

Although Denmark is largely an agrieultural country, apparently well suited for the applieation of eommunistic principles, the eleetion last Monday proves that there is no immediate danger of a Red revolution in that country. Reports from Copenhagen a month or so ago aroused the fear that Denmark might be sovietized like Russia. The election to the Folkething (the lower house of the Rigsdag) on April 26—when the "Left Soeialists," comprising all the Syndiealist, Communist and Bolshevist elements, polled only 3,807 out of more than a million votes east—would seem to indicate that this fear is not justified. The following table analyzes the distribution of votes, as eompared with 1918:

Parties.	Votes. 1920.	Seats. 1920.	Votes. 1918.	Seats. 1918.
Left	350,407	48	271,879	45
Conservative People's ...	201,031	28	1,167,865	22
Social Democratic	299,892	42	262,796	39
Radical Left .	122,144	17	195,159	33
Tradesmen's .	20,279	4	11,934	1
*"Centrum" ..	9,055			
*"Free Social Democratic"	7,255			
*"Left Socialists"	3,807			

* New parties formed for this election.

This election shows not only that the "Left Socialists" polled only about one-third of 1 per eent of the total vote, but it also shows that the eonservative elements—the Left Party, the Conservative People's Party and the Tradesmen's Party—will have a majority in the next Folkething.

PLAN FOR MUSCLE SHOALS NITRATE PLANT OFFERS PROSPECT OF GOVERNMENT PRODUCTION OF FERTILIZER AND MUNITIONS

Senator Oscar Underwood saved the day for the Muscle Shoals nitrate plant and the Waco rock quarry by defeating an amendment to the fortifications bill proposed by Senator Smoot. If the amendment had passed, the invitation to contractors for bids to be opened May 5 and June 3 for about $1,010,000 worth of work to complete the Government nitrate plant would have been invalid. The Smoot amendment provided that the Government could not enter into any contract for new work at Muscle Shoals unless specifically authorized by the Congress.

This is only the beginning of a strenuous fight to be waged in Congress between nitrate manufacturing interests and the farmers of the Nation relative to the Muscle Shoals project. Senator Underwood has predicted that the bill now pending before the Agricultural Committee of the Senate to authorize the creation of a Government corporation for manufacturing fertilizer ingredients from the air at Muscle Shoals, Ala., will be reported out in a few weeks. He told the Senate that for five years the concerns now making nitrogen from ammonia and by-product coke have opposed the Government's manufacture of nitrogen by the utilization of the nitrogen in the atmosphere.

Will Make U. S. Independent of Chile.

The Muscle Shoals advocates point out that these private concerns can not begin to supply the demand for the materials necessary to insure the soil fertility of this country and that higher prices for the commodity are the only advantages to be gained by the destruction of the Muscle Shoals project. The strongest argument being used by Senator Underwood, now the minority leader in the Senate, and the farm organizations is that the Government would have a well-equipped nitrate plant in time of war.

Under present conditions the United States is entirely dependent upon Chile for an adequate supply of nitrate in the time of war and the cutting off of this supply by an enemy would seriously handicap the fighting forces in a national emergency. The transportation charges for bringing this commodity from Chile as well as the taxes attached to every ton removed from those fields are heavy, according to Senator Underwood.

Plant Constructed by War Department.

Except for short tryouts, the Muscle Shoals plant has never yet been put into operation. It was constructed during the recent war at an expense of $70,000,000 and unless used for fertilizer production will fall into disuse without having yielded anything on its investment. The Ordnance Division of the War Department had charge of the construction of the plant, but about a month ago the Secretary of War authorized the Construction Division to take charge of certain details of its completion. These include hoppers, tracks, and other facilities amounting to about $500,000. The remainder of the contemplated work is to be done on the rock quarry which the Government owns at Waco, Ala., about 28 miles from Muscle Shoals, from which constructing materials will be drawn. The bids will be for approximately $500,000 worth of work there, for which invitations to bid are to be sent out the middle of this month.

Would Form a Government Corporation.

The proposals now before the Agricultural Committee are to establish a Government corporation similar to the Emergency Fleet Corporation to carry out a manufacturing program. Every share of the stock would be owned by the Government. The Secretary of War would select the directors. The Government would thus have complete control over the project, and all profits would accrue to the United States Treasury. Senator Underwood told his colleagues that the War Department had decided upon a corporation instead of a bureau for the administration of the plant because the former would eliminate red tape.

Senator Gronna, chairman of the Senate Committee on Agriculture and Forestry, before which the Muscle Shoals matter is now pending, took part in the Underwood-Smoot debate relative to the amendment. He argued in behalf of the plant on the score that the country needed a great laboratory for a system of 1,000 experts working to solve the nitrate problems of the Nation. He said that the cost to the Government to keep the plant locked up would amount to $500,000 a year, with a constant depreciation. The Muscle Shoals plant would be run by power from the dam now under construction 20 miles away on the Tennessee River.

BILL TO GIVE I. C. C. POWER OVER WATERWAYS

Representative Esch has introduced a bill to amend the acts regulating commerce so that the Interstate Commerce Commission may rule whether or not any proposed new service for any waterway except the Panama Canal is to be installed. The amendment (H. R. 13871) will give the commission the right to extend the time any existing service by water may continue, but a provision is also made that no new service shall be authorized except in or upon the Great Lakes or on a navigable water where the major portion of the service is upon the high seas or upon Long Island Sound. The amendment also provides that any such extension or authorization shall be preceded by the filing of the rates, schedules, and practices of the water carrier with the commission.

SUPREME COURT REFUSES U. S. STEEL REHEARING

The effort of the United States Government to reopen its suit against the United States Steel Corporation for violation of the Sherman-anti-trust laws has been stopped temporarily at least by the refusal of the Supreme Court to permit a rehearing of the evidence produced. It will be recalled the Supreme Court held a few weeks ago that the steel corporation was not a trust within the meaning of the Sherman laws. Later this court handed down a decision adverse to the Reading Coal Company based on the same law which had cleared the steel corporation of dissolution possibilities.

Railroad Administration Wins.

Confirmation of the decree handed down by the North Dakota United States District Court in favor of the Railroad Administration was handed down by the Supreme Court this week. According to E. M. Underwood, chief counsel of the Railroad Administration, this is another of the various decisions having to do with taxation laws passed to levy on carriers for franchise rights. The suit was brought by George Wallace, tax collector of North Dakota, who interpreted the franchise statue there as pertaining to railroads. The suit involved about $140,000 in taxes. The Railroad Administration won its suit in the lower court but the tax collector carried the matter to the Supreme Court. This court agreed with the lower tribunal that the tax statute in dispute did not apply to railroads.

R. R. LANDS FOR BOULEVARDS

Railroads holding grants to public lands from Congress will be able to convey portions of their right of way to States, counties or municipalities for use as boulevards or public highways if the Senate concurs with the House bill passed a few days ago. These roads will be empowered to keep their rights of way to the width of 50 feet of the main track of the railroad track as it is now established and maintained. The bill (H. R. 9825) has been sent to the Senate Committee on Public Lands.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Heflin	1,026	839	460	187	22.3	379	82.4
Huntsville	8,018	7,611	8,068	407	5.3	—457	—5.7
Northport	1,606	500	424	1,106	221.2	76	17.9
Troy	5,696	4,961	4,097	735	14.8	864	21.1
Tuscaloosa	11,996	8,407	5,094	3,589	42.7	3,313	65.0
Arkansas:							
Cleburne Co.	12,696	11,903	9,628	793	6.7	2,275	23.6
California:							
Almeda	28,806	23,383	16,464	5,423	23.2	6,919	42.0
Long Beach	55,593	18,809	2,252	37,784	212.2	15,557	690.8
Pomona	13,505	10,207	5,526	3,298	32.3	4,681	84.7
Colorado:							
Leadville	4,959	7,508	12.455	—2,549	—34.0	—4,947	—39.7
Georgia:							
Bainbridge	4,792	4,217	2,641	575	13.6	1,576	59.7
Cedartown	4,053	3,551	2,823	502	14.1	728	25.8
Gainesville	6,272	5,925	4,382	347	5.9	1,543	35.2
Quitman	4,393	3,915	2,281	478	12.2	1,634	71.6
Toccoa	3,567	3,120	2,176	447	14.3	944	43.4
Valdosta	10,783	7,656	5,613	3,127	40.8	2,043	36.4
Illinois:							
Averyville	3,815	2,668	1,573	1,147	43.0	1,095	69.6
Belvidere	7,760	7,253	6,937	507	7.0	316	4.6
Champaign Co.	56,945	51,829	47,622	5,116	9.9	4,207	8.8
Depue	2,525	1,339	488	1,186	88.6	851	174.4
Farmington	2,631	2,421	1,729	210	8.7	692	40.0
Galva	2,974	2,498	2,682	476	19.1	—184	—6.9
Geneseo	3,375	3,199	3,356	176	5.5	—157	—4.7
Harvard	3,294	3,008	2,602	286	9.5	406	15.6
La Salle	13,050	11,537	10,446	1,513	13.1	1,091	10.4
Lockport	2,684	2,555	2,659	129	5.0	—104	—3.9
Marseilles	3,391	3,291	2,559	100	3.0	732	28.6
Mendota	3,934	3,806	3,736	128	3.4	70	1.9
Peru	8,869	7,984	6,863	885	11.1	1,121	16.3
St. Charles	4,099	4,046	2,675	53	1.3	1,371	51.3
Toluca	2,503	2,407	2,629	96	4.0	—222	—8.4
Indiana:							
Bloomington	11,595	8,838	6,460	2,757	31.2	2,378	36.8
Crawfordsville	10,139	9,371	6,649	768	8.2	2,722	40.9
Crown Point	3,232	2,526	2,336	706	27.9	190	8.1
East Chicago	35,967	19,098	3,411	16,869	88.3	15,687	459.9
Elkhart	24,277	19,282	15,184	4,995	25.9	4,098	27.0
Fort Wayne	86,549	63,933	45,115	22,616	35.4	18,818	41.7
Frankfort	11,585	8,634	7,100	2,951	34.2	1,534	21.6
Kokomo	30,067	.....	.....	.....	....	.....	....
—by wards:							
Ward 1	2,853	.....	.....	.....	....	.....	....
Ward 2	6,175	.....	.....	.....	....	.....	....
Ward 3	2,660	.....	.....	.....	....	.....	....
Ward 4	5,512	.....	.....	.....	....	.....	....
Ward 5	6,405	.....	.....	.....	....	.....	....
Ward 6	6,462	.....	.....	.....	....	.....	....
Marion	23,747	19,359	17,337	4,388	22.7	2,022	11.7
Plymouth	4,338	3,838	3,656	500	13.0	182	5.0
Terre Haute	65,914	58,157	36,673	7,757	13.3	21,484	58.6
Kansas:							
Winfield	7,933	6,700	5,554	1,232	18.4	1,146	20.6
Kentucky:							
Somerset	4,672	4,491	3,384	181	4.0	1,107	32.7
Maine:							
Houlton	6,191	5,845	4,686	346	5.9	1,159	24.7
Maryland:							
Hyattsville	2,675	1,917	1,222	758	39.5	695	56.9
Westminster	3,521	3,295	3,199	226	6.9	96	3.0
Massachusetts							
Abington	5,787	5,455	4,489	332	6.1	966	21.5
Braintree	10,554	8,066	5,981	2,488	30.8	2,085	34.9
Dracut	5,280	3,461	3,253	1,819	52.6	208	6.4
Franklin	6,497	5,641	5,017	856	15.2	624	12.4
Hingham	5,599	4,965	5,059	634	12.8	—94	—1.9
Lexington	6,340	4,918	3,831	1,422	28.9	1,087	28.4
Lynnfield	1,165	911	888	254	27.9	23	2.6
Medfield	3,594	3,466	2,926	128	3.7	540	18.5
Nahant	1,318	1,184	1,152	134	11.3	32	2.8
Norwood	12,627	8,014	5,480	4,613	57.6	2,534	46.2
Stoneham	7,873	7,090	6,197	783	11.0	893	14.4
Wilmington	2,579	1,858	1,596	721	38.8	262	16.4

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Michigan:							
Bessemer	5,482	4,583	3,911	899	19.6	672	17.2
Coldwater	6,114	5,945	6,216	169	2.8	—271	—4.4
Grand Haven	7,224	5,856	4,743	1,368	23.4	1,113	23.5
Ironwood	15,739	12,821	9,705	2,918	22.8	3,116	32.1
Marshall	4,270	4,236	4,370	34	0.8	—134	—3.1
Midland	5,483	2,527	2,363	2,956	117.0	164	6.9
Pontiac	34,273	14,532	9,769	19,741	135.8	4,763	48.8
St. Joseph	7,251	5,936	5,155	1,315	22.2	781	15.2
Sturgis	5,995	3,635	2,465	2,360	64.9	1,170	47.5
Mississippi:							
Meridian	23,436	23,285	14,050	151	0.6	9,235	65.7
Missouri:							
Bowling Green	1,965	1,585	1,902	380	24.0	—317	—16.7
California	2,218	2,154	2,181	64	3.0	—27	—1.2
Eldon	2,636	1,999	379	637	31.9	1,621	427.4
Joplin	29,855	32,073	26,023	—2,218	—5.9	6,050	23.2
Kirkwood	4,422	4,171	2,825	251	6.0	1,346	47.6
Versailles	1,651	1,598	1,240	53	3.3	358	28.9
Montana:							
Billings	15,100	10,031	3,221	5,069	50.5	6,810	211.4
Nebraska:							
North Platte	10,466	4,793	3,640	5,673	118.4	1,153	31.7
New Hampshire:							
Franklin	6,318	6,132	5,846	186	3.0	286	4.9
New Jersey:							
Clifton	26,470	11,869	5,351	14,601	123.0	6,518	121.8
East Orange	50,587	34,371	21,506	16,216	47.2	12,865	59.8
Orange	33,239	29,630	24,141	3,609	12.2	5,489	22.7
Pennsgrove	6,060	2,118	1,826	3,942	186.1	292	16.0
West Orange	15,573	10,980	6,889	4,593	41.8	4,091	59.4
New York:							
Green Island	4,411	4,737	4,770	—326	—6.9	—33	—0.7
Oneonta	11,582	9,491	7,147	2,091	22.0	2,344	32.8
North Carolina:							
Conover	681	421	413	260	61.8	8	1.9
Durham	21,719	18,241	6,679	3,478	19.1	11,562	173.1
Franklin	773	379	335	394	104.0	44	13.1
Granite Falls	1,101	381	277	720	189.0	104	37.5
Lincolnton	3,390	2,413	828	977	40.5	1,585	191.4
Lumber Bridge	202	165	181	37	22.4	—16	—8.8
Marion	1,784	1,519	1,116	265	17.4	403	36.1
Maxton	1,397	1,321	935	76	5.8	386	41.3
Morganton	2,867	2,712	1,938	155	5.7	774	39.9
Newton	3,021	2,316	1,583	705	30.4	733	46.3
Parkton	382	219	.....	163	74.4	.....	....
St. Pauls	1,147	419	.....	728	173.7	.....	....
Wilson	10,653	6,717	3,525	3,936	58.6	3,192	90.6
Ohio:							
Alliance	21,603	15,083	8,974	6,520	43.2	6,109	68.1
Bowling Green	5,788	5,222	5,067	566	10.8	155	3.1
Pennsylvania:							
Arnold	6,120	1,818	1,426	4,302	236.6	392	27.5
Ashley	6,520	5,601	4,046	919	16.4	1,555	38.4
Berwick	12,181	5,357	3,916	6,824	127.4	1,441	36.8
Brookville	3,272	3,003	2,472	269	9.0	531	21.5
Carlisle	10,636	10,303	9,626	333	3.2	677	7.0
Clarion	2,793	2,612	2,004	181	6.9	608	30.3
Clearfield	8,529	6,851	5,081	1,678	24.5	1,770	34.8
Columbia Co.	48,349	48,467	39,896	—118	—0.2	8,571	21.5
Connellsville	13,804	12,845	7,160	959	7.5	5,685	79.4
Corry	7,228	5,991	5,369	1,237	20.6	622	11.6
Duryea	7,776	7,487	.....	289	3.9	.....	....
Freeland	6,666	6,197	5,254	469	7.6	943	17.9
Luzerne	5,998	5,426	3,817	572	10.5	1,609	42.2
Montour Co.	14,080	14,868	15,526	—788	—5.3	—658	—4.2
New Brighton	9,361	8,329	6,820	1,032	12.4	1,569	22.1
Palmerton	7,168	4,131	2,507	3,037	73.5	1,624	64.8
Parsons	5,638	4,338	2,529	1,300	30.0	1,808	71.5
Philipsburg	3,900	3,585	3,266	315	8.8	319	9.8
Pittsburgh	588,193	533,905	451,512	54,288	10.2	82,393	18.2
Port Allegany	2,356	1,972	1,853	384	19.5	119	6.4
*Punxsutawney	10,311	9,058	6,746	1,253	13.8	2,312	34.3
Reynoldsville	4,116	3,189	3,435	927	29.1	—246	—7.2
State College	2,405	1,425	851	980	68.8	574	67.5
Summithill	5,499	4,209	2,986	1,290	30.6	1,223	41.0
Turtle Creek	8,138	4,995	3,262	3,143	62.9	1,733	53.1
Washington	21,480	18,778	7,670	2,702	14.4	11,108	144.8
South Dakota:							
Timber Lake	555	.....	.....	.....	....	.....	....
Tennessee:							
Union City	4,412	4,389	3,407	23	0.5	982	28.8
Texas:							
Brenham	5,066	4,718	5,968	348	7.4	—1,250	—20.9
Utah:							
Brigham	5,282	3,685	2,859	1,597	43.3	826	28.9
Virginia:							
Tazewell Co.	27,840	24,946	23,384	2,894	11.6	1,562	6.7
Vermont:							
Barnet	1,685	1,707	1,763	—22	—1.3	—56	—3.2
Washington:							
Aberdeen	15,337	13,660	3,747	1,677	12.3	9,913	264.6
Hoquaim	9,885	8,171	2,608	1,714	21.0	5,563	213.3
Olympia	8,537	6,996	3,863	1,541	22.0	3,133	81.1
West Virginia:							
Morgantown	12,117	9,150	1,895	2,967	32.4	7,255	382.8

*Reported as Greater Punxsutawney in 1910.

INTERNAL REVENUE WANTS MONEY TO GET MORE MONEY

The Government will need approximately $1,400,000 to collect the war revenue taxes for the remainder of the present fiscal year which ends July 1, according to Commissioner Williams, of the Internal Revenue Bureau. Congress has been asked to appropriate $535,000 of this amount at once and to allow the remainder to come from some unexpended appropriations within reach of the Bureau.

As an argument for the deficiency asked, the Commissioner cited that the Bureau had to employ experts to study values and to do research work. It was stated that the Government had discovered $149,130,148 worth of additional assessments through the work of such experts in the period from July 1 to December 1, 1919. These assessments were those which would have been discovered except for this special work, stated the Commissioner's report. The additional assessments already discovered for the first three months of 1920, totalled $118,132,188 through this research office.

WANTS TAXES TO BE PAID IN LIBERTY BONDS

The acceptance of Liberty bonds as payment for income and excess-profits taxes to the Government is the object of a bill (H. R. 13869) introduced by Representative Ackerman and sent to the Committee on Ways and Means. It is contended that the recognition of the face value of the Government bonds issued during the war as part payment for certain Federal taxes will stabilize these securities. This bill would only apply to those firms or individuals having more than $200 taxes to pay. The coupons still to mature after the time the bonds are to be paid would be left with the bonds for the Government's own clipping.

EXPERIENCE OF STATES SHOWS ADOPTION OF FEDERAL BUDGET SYSTEM WILL BE ECONOMICAL AND ADVANTAGEOUS

The reform so long sought in the present method of spending the public's money for the administration of the United States Government is about to be accomplished. With the passage of the McCormick budget bill (H. R. 9783) a few days ago in the Senate, the last step has been initiated necessary for the introduction of a businesslike organization into the disbursing offices of the Federal Government. The proposed budget law is now in conference between the two branches of the Congress.

Adoption of the budget system by the Federal Government for its appropriations will follow a procedure already introduced into many of the States. That so many of the States have gone much farther than the Federal Government is now prepared to move toward cutting down extravagance and waste will be a surprise to many advocates of the national budget system. A growing number of the States are permitting their governors to veto any single item in an appropriation bill without destroying the entire act. Under present regulations, a veto from the President on any item contained in a bill sends back the entire measure for reconsideration. Such a rule has the effect of leaving undesirable items in lump sum appropriations or in a general bill, as their elimination is oftentimes too costly an extraction. Representative Hastings, of Oklahoma, has introduced a joint resolution (H. J. Res. 238) to amend the Federal Constitution so that the President may have the same privileges of the item veto that so many of the States have extended to their chief executives. As this change is directly supplemental to the budget reforms, Mr. Hastings connected the two issues in making a recent country-wide survey of the status of the respective States in regard to these matters.

Governors in Favor of Budget Bills.

Since the passage of a budget bill some six or seven months ago, the House has been demanding informally that the Senate take some action of a like nature. Representative Hastings added his urging to that of his fellow members by making a report on the information he had obtained from the questionaires circulated throughout the Nation. No governor reported adversely on the budget plan method as a proper check on "pork barrel" bills or on legislation which is unwarranted by the amount of money on hand in the public treasury. Those governors having no budget bills for their administrations wrote hopefully of having such laws passed in the near future. In the States where the law permits the chief executive to veto single items without nullifying the entire bill in which these items are contained, the reports were enthusiastically favorable to such a provision for the Chief Executive of the Nation.

North Carolina and Connecticut Governors Back Veto Power.

Governor Bicket, of North Carolina, represented the extreme lack of a veto power or budget system reported by any of the States to Mr. Hastings in his inquiry. North Carolina was the first of the American States to declare independence of the King of England; consequently, the colonists came to regard the governor as the successor of the King, and in drawing up their constitution, made it so restrictive that today the governor can do nothing but use his moral suasion for any measure that he opposes. Connecticut has no provision for the single-item veto, but Governor Holcomb, of that State, favors such an amendment both to his own State and to the Federal Constitution.

Minnesota, Arkansas and Alabama Believe in Budget.

Minnesota reported that Governor Burnquist has the constitutional power to veto any single item and suggested that the veto power for the President be made to go far enough to permit him to reduce the appropriation for any single item which he does not wish to eliminate entirely. The reply from Governor Campbell, of Arkansas, was typical of those States having both the budget and the single-item veto power, as he stated that both measures worked admirably in his State. Governor Kilby, of Alabama, stated that the new budget law passed by his State last year is worth hundreds of thousands of dollars to its treasury. A budget commission handles the question for Alabama.

Arkansas has the single-item veto provision, but the governor does not have the authority to reduce appropriations. Colorado has a budget commissioner, who stated that the governor there has used his right to veto single items in appropriation bills to good advantage on numerous occasions. The State of Florida has neither a budget nor a veto power for single items. Idaho has a new budget system under the control of the Commissioner of Finance. Through this plan, the State expects to save much money. Governor Harding, of Iowa, expressed the wish that his State would remedy its present lack of any statutes for keeping down expenditures. Indiana has placed its suggested reforms in the State constitution to cover a similar lack before its citizens for ratification. The governor succeeded in having the legislature agree to an amendment by which he will be able to veto single items. Governor Frank Lowden, of Illinois, replied that the constitutional changes made by that State in behalf of economy had proved very satisfactory. Kansas reported that the power to veto single items had prevented vicious riders from going through on general bills passed by that State.

Nebraskan System Good Brake On Extravagance.

The Secretary of Finance for Nebraska wrote that the work-program cost data system utilized there has been controlled by the State Department of Finance, which has complete charge of the accounts and expenditures of a central purchasing agency as well as the various boards and departments. Although the governor

has the power to veto single items in general bills, it has not been necessary to invoke this right more than two or three times during the past ten years. Nebraska legislators remember that gubernatorial power and act accordingly, stated the Secretary of Finance. The Nebraska budget is made up with appropriations in summarized form and has supporting schedules to show the details for the proposed expenditures and for the estimates.

Oklahoma Suggestion for Federal Budget.

New Jersey has come to feel within the past few years that a budget is necessary, reported Governor Runyon. Governor Cox, of Ohio, stated he had the power to veto any item in an appropriation bill. Oklahoma has a provision in its constitution similar to the one now being sought for the Federal Constitution. Judge Williams, of the United States District Court of that State, has advised Congress to amend the Constitution so as to permit the President to reduce items as well as to veto single instances. Both South Carolina and South Dakota have given their governors the right to veto separate items, as have the Virginia and Utah constitutions. The Vermont commission now studying amendments for the State constitution to be proposed to the legislature next January is considering the single-item veto idea also. Governor Cornwell, of West Virginia, is the first of the executives of that State to operate a budget. He has also been given the single-item veto privilege. Governor Robert Cary, of Wyoming, is one of the few governors of that State to have made use of the veto power for separate items embodied many years ago in the State constitution.

Single-Item Veto Bans Log Rolling.

If the Federal Government should safeguard its new budget reforms by the adoption of the single-item veto method, the custom of placing insidious appropriation riders on the general omnibus bills would be cut out.

Another practice that would be seriously handicapped by the President's right to veto separate items is that of "log rolling" among members of Congress. Representative Hastings described this as being the habit of some members to get on the committees where they can obtain certain appropriations for their own particular districts which are not justified and which could be postponed until such buildings or grants were needed. The single-item veto would be subject to the same chance of a repassage as that now held by the veto, which completely eliminates a bill, but the extra legislative labor which would be entailed would oftentimes save the readmission of the item to the law.

GOVERNMENT SURVEY OF OIL SITUATION

As there appears to be some alarm in the country as to the gasoline situation, Acting Director F. G. Cottrell, of the Bureau of Mines, Department of the Interior, issued the following statement as reflecting the opinion of the petroleum experts of the bureau:

While the gasoline situation appears to be in an acute stage in California, where there was only two weeks' supply in February, this is not now true in any other parts of the country. It is undoubtedly true, however, that due to the much greater increase in the number of automobiles in use today compared with the increase in both gasoline and crude oil from which gasoline is derived, it is possible that the shortage may become serious before the summer of 1920 is over.

The production of gasoline in February of 1920 was about 11 per cent more than in the corresponding month in 1919, but the number of automobiles and trucks in use was about 25 per cent greater. While it is anticipated that the production of gasoline will increase materially during the 1920 season through the increased installation of processes which will give higher yield of gasoline from crude oil, it is questionable whether this increase in production will be sufficient to supply the increased demands for the greater number of automobiles and trucks in use, and it is likely that before the summer season is over the situation will become tight if indeed it does not become short.

Stocks of gasoline in February of this year were approximately 563,000,000 gallons, which is equivalent to 50 days' production. In the same month of 1919 gasoline stocks were 458,000,000 gallons, or 45 days' production. February stocks in 1918 were 524,000,000 gallons, or 62½ days' production.

A survey of gasoline marketed in January of this year, as conducted by the Bureau of Mines, showed there had been no material change in the quality of gasoline over the year 1919.

World's Oil Resources.

The latest figures on the world's oil supply given out by the United States Geological Survey, Department of the Interior, show that the foreign countries are using only half as much petroleum as the United States, but have seven times as much oil in the ground.

These countries are now using about 200,000,000 barrels of oil yearly, but they have resources large enough to last over 250 years at this rate of consumption. In striking contrast are production figures for the United States, which at the present rate of more than 400,000,000 barrels a year, has only an 18 years' supply. In other words, the United States is using up its own oil supply 14 times as fast as the rest of the world.

The general distribution of the world's supply of "oil in sight" was shown on a map published by George Otis Smith, Director of the Geological Survey, in the February issue of the National Geographic Magazine, to which added data are now given on a map illustrating an article by David White, Chief Geologist of the Geological Survey, now being printed in the May issue of the Annals of the American Academy of Political and Social Science. Mr. White has drawn largely on data prepared by Eugene Stebinger, Chief of the Foreign Minerals Section of the Geological Survey, whose estimates represent several years' work in reviewing and compiling the available data as to the geology, the oil indications, and the results of explorations in all parts of the world. Not counting oil to be obtained from shales and other retortable materials by distillation, the world's supply of receivable petroleum amounts to as much as 60 billion barrels.

JOINT COMMITTEE ON PRINTING GIVEN NEW POWER OVER GOVERNMENT PERIODICALS IN APPROPRIATION BILL RIDER

The Legislative, Judicial, and Executive Appropriation Bill for the fiscal year ending June 30, 1921, which is awaiting the President's signature at this writing, contains a rider which gives the Joint Committee on Printing, of which Reed Smoot, of Utah, is chairman, the upper hand over all Government periodicals not authorized by a specific act.

This provision of the appropriation bill displaees the section of the publie aet, outlined in last week's Bulletin, which provided that all Government periodicals not speeifieally authorized by Congress must get that specifie authorization or stop publishing. In short, a Government department wishing to continue a periodical for the purpose of disseminating public information must get a specifie act through Congress (a difficult proeedure just now), or throw itself upon the mereies of the Joint Committee on Printing, of whieh Reed Smoot is chairman. In order that the magazines cut off from printing may not mimeograph or multigraph their issues, the committee has also written into the provision the elause that this form of publieation will also come within its authority. The provision will leave the offieial correspondence and office records beyond the reach of the Committee on Printing, but that is about all. The proposed rider reads, in part:

"That the foregoing provisions (those covering printed matter) shall also apply to mimeographing, multigraphing, and other processes used for the duplication of typewritten and printed matter other than offieial eorrespondence and offieial reeords."

Difficult to Get Around.

Bureau ehiefs may find a way to classify a weekly bulletin reporting the activities of their particular work as official correspondence. If the joint committee grows too stringent in its rulings to continue or discontinue, the citizens, who have been reading bound magazines printed on glazed paper, may receive letters directly from the head of the bureau giving them information as to the progress made in the subjeet matter at hand. In the Legislative, Judicial, and Executive Bill rider the executive departments can not discontinue any of its magazines or other periodicals without the consent of the Joint Committee on Printing. For both the issuance and the discontinuance of periodicals the joint committee will have the power to make the regulations controlling sueh actions.

Toll of the Affected.

The following list, whieh is not guaranteed complete, contains publications whieh have to do business with the Joint Committee on Printing, of which Reed Smoot is ehairman. The report of the eommittee, which has been taken as a basis, contains 62 eamp and other Army periodicals, which are omitted from this list.

AGRICULTURE.

Crop Reporter. Monthly; 183,500 copies; annual cost $28,223.40 in 1918, $21,613.63 in 1919. First issue, 1899.

Experiment Station Record.—Monthly; 7,500 copies; annual cost $38,220.29 in 1918, $17,957.82 in 1919. Subscription, $1 a year. First issue, 1889.

Food and Farm.—Weekly; agricultural information circular for newspapers; annual cost, $2,420.31.

Journal of Agricultural Research.—Monthly; 2,000 copies; annual cost $27,700 in 1918, $16,126.31 in 1919. Department proposes to issue weekly instead of monthly. Subscription, $3 a year. First issue, 1913. Indorsed by Division of Agriculture, National Research Council.

Market Reporter.—Weekly; 30,000 copies. Estimated cost $32,755.84. (Authorized by J. C. Reg. No. 5, provided publication is printed at the Government Printing Office.) First issue January 3, 1920.

Market Reports.—Daily; annual cost $7,000.

National Weather and Crop Bulletin (weekly or monthly), 3,525 copies; printed at Weather Bureau; cost $4,126 in 1918, $4,000 in 1919. First issue, 1891.

Special Information Service.—Weekly; 3,100 copies; annual cost $18,200 in 1918, $5,000 in 1919. First issue, 1917. Broadside for newspapers.

Weather Review.—Monthly; 1,600 copies; annual cost $16,168 in 1918, $7,992 in 1919. First issue, 1891.

Weekly News Letter.—142,000 copies, 295 subscribers at 50 cents a year; annual cost $41,698.59 in 1918, $66,227.71 in 1919. First issue, 1913.

Snow and Ice Bulletin, Corn and Wheat Region Bulletin, Cotton Region Bulletin, Weather and Crop Bulletin, Monthly Climatological Data. (Statistical publications authorized by J. C. Reg. No. 3, Res. No. 3.)

Mimeographed and Multigraphed.

Monthly Letter, Bureau of Entomology, mimeographed, 3 pages, 450 copies.

Public Roads.—Monthly; 4,000 copies; annual cost $8,205.44 in 1918, $5,043.62 in 1919. Subscription, $1.50 a year. First issue, 1918.

Bureau Range Finder, Bureau of Animal Industry, mimeographed monthly (special distribution), 4 pages, 500 copies.

First Aid, Extension Work in the South, mimeographed monthly (official use only), 8 pages, States Relations Service, 30 copies.

Information Circular, mimeographed semi-monthly, Bureau of Markets (for heads and head clerks of field offices and in Bureau in Washington), 8 pages, 100 copies.

Project Letter, Market Surveys, mimeographed weekly, Bureau of Markets (for heads of projects), 9 pages, 100 copies.

Plant Immigrants, multigraphed monthly, Bureau of Plant Industry (special distribution), 11 pages, 1,300 copies.

Weekly Bulletin, western irrigation agriculture and demonstrations on reclamation projects, mimeographed, Bureau of Plant Industry (office use only), 6 pages, 40 copies.

Cerial Courier, Office of Cereal Investigations, mimeographed semi-monthly, Bureau of Plant Industry (office use only), 10 pages, 300 copies.

News Notes, Office of Cotton, Truck and Forage Crop Disease Investigations, Bureau of Plant Industry, mimeographed monthly (office use only), 4 pages, 75 copies.

Weekly Station Reports, Office Dry Land Agriculture Investigations, Bureau of Plant Industry, mimeographed, 6 pages, 55 copies.

Monthly Review, Bureau of Chemistry, mimeographed (for office use only), 45 pages, 500 copies.

Weekly Bulletin, Forest Service, mimeographed (office use only), 14 pages, 1,800 copies.

Project Letter, Federal Grain Supervision, Bureau of Markets, mimeographed weekly (office use only), 8 pages, 100 copies.

COMMERCE.

Coast and Geodetic Survey Bulletin.—Monthly; 400 copies; annual cost $339.72. First issue, 1915.

Fisheries Service Bulletin.—Monthly; 1,000 copies; annual cost $419.17. First issue, 1915.

Lighthouse Service Bulletin.—Monthly; 1,500 copies; annual cost $221.10. First issue, 1912.

Radio Service Bulletin.—Monthly; 5,000 copies; annual cost $1,125. First issue, 1915. Discontinued during the war and reissued May, 1919.

Steamboat-Inspection Service Bulletin.—Monthly; 2,700 copies; annual cost $138.02. First issue, 1915.

INTERIOR.

Alaska Railroad Record.—Weekly; 1,125 copies printed at Anchorage, Alaska, by the Alaskan Railroad Commission. Annual cost, $2,750. First issue, 1916. (Continuance authorized by J. C. Reg. No. 2, par. 3.)

Current Educational Publications.—Monthly; 12,500 copies; annual cost $1,700. First issue, 1912. Contains list of educational publications with names of publishers and prices.

Press Bulletin.—Weekly.

Reclamation Record.—Monthly; 17,500 copies; annual cost, $9,472.49. First issue, 1908.

School Life.—Semi-monthly; 40,000 copies; annual cost $13,971.31. First issue, 1918.

Sun Dial.—Monthly; published at intervals by staff of St. Elizabeth's Hospital in the interest of the patients and employes.

Mimeographed Publications.

Field Review.—Monthly; published by Bureau of Pensions in mimeograph form.

Land Service Bulletin.—Monthly; published by General Land Office in mimeograph form.

Monthly Record.—Monthly; published by the Bureau of Mines in mimeograph form in two parts.

Park Service News.—Monthly; published by National Park Service in mimeograph form.

Indian School Publications.

These publications are printed by and for the Indian students and largely supported by subscriptions and advertising. Most of them are mailed under the frank of the Interior Department. (Continuance authorized

by J. C. Reg. No. 2, par. 3.) Annual cost of each not to exceed $1,500. (See J. C. Reg. No. 5, par. 5.)

Brule Farmer and Stockman.—Monthly; printed at Indian School, Lower Brule, S. Dak.

Chemawa American.—Monthly; by pupils of Salem Training School, Chemawa, Oreg.; 800 copies; cost, $403.96. Subscriptions, $25. First issue, 1897.

Indian Leader.—Weekly; by pupils of Haskell Institute, Lawrence, Kans.; 1,300 copies; cost, $1,350. Subscriptions, $200. First issue, 1907.

Indian News.—Monthly; by pupils of Genoa (Nebr.) Indian School; 600 copies; annual cost, $832.34. Subscriptions, $24. First issue, 1899.

Indian School Journal.—Weekly; formerly monthly; combining Chilocco News; by Chilocco (Okla.) Indian Agricultural School. 483 copies. Total cost, $475. Subscriptions, $250. First issue, 1900.

Flathead Indian Progress.—Monthly; issued under authority of Commissioner of Indian Affairs by Flathead Indian Agency, Dixon, Mont.

Native American.—Biweekly; printed at the United States Indian School, Phoenix, Ariz.; 1,120 copies; cost $1,546.50. 520 subscribers. First issue, 1900.

Native American Campus.—Biweekly; published alternately with Native American for local distribution only.

Oglala Light.—Biweekly; formerly monthly; printed at Oglala Indian Training School, Pine Ridge, S. Dak.; 275 copies; cost $850. Subscriptions, $50. First issue, 1900. Advertisements, $83.

Sherman Bulletin.—Weekly; printed at Sherman Institute, Riverside, Calif.; 800 copies; cost $925.71. 94 subscribers. First issue, 1907.

JUSTICE.

Good Words.—Monthly; published and printed by the inmates of U. S. Penitentiary, Atlanta, Ga., under authority of Attorney General. First issue 1912. 2,200 copies. Annual cost, $471.76. Free distribution.

Leavenworth New Era.—Weekly; published and printed by the inmates of U. S. Penitentiary, Leavenworth, Kans. 3,100 copies. First issue, 1914. Annual cost $520. Free distribution.

LABOR.

Labor Review.—Monthly; name changed to "Monthly Labor Review" from the "Monthly Review," July, 1919; 19,000 copies; annual cost, $62,500. First issue, 1915.

Naturalization Bulletin.—Monthly; proposed by department under authority of act of May 9, 1918. To contain court decisions relating to naturalization. No issue as yet. (Specifically authorized by act of May 9, 1918, 40 Stat. L., 544, par. 9.)

Prices and Cost of Living (Extracts from Monthly Labor Review); monthly; 15 and 25 pages; 6,000 copies.

NAVY.

Base Notes.—Monthly; published and printed at the United States Navy Fleet Supply Base, New York City.

Daily Shipping Bulletin.—Daily; 1,244 copies, of which 769 are for free public distribution. No receipts from subscriptions. Estimated annual cost of printing, $61,731.77. Total annual cost of publication, including salaries, wages, etc., $214,275.91. Printed in New York City. First issue, January, 1918.

Great Lakes Bulletin.—Daily; 9,000 copies; annual cost, $11,700. Receipts from subscriptions, $9,090, at $3 a year. Printed at the plant of the naval training station, Great Lakes, Ill. First issue, 1918. Distributed gratis since August 1, 1919. The expenditure of funds from ship stores' profits and the Great Lakes Athletic Association carries all charges except salaries of Navy personnel and use of Navy printing plant.

Guam News Letter.—Monthly; published at Agana, by the naval government of Guam. Subscription, $1 a year. Advertisements.

Hospital Corps Quarterly.—Supplement to Naval Medical Bulletin.

Industrial Department Life Buoy.—Monthly; 5,200 copies; printed at the navy yard, Portsmouth, N. H. Estimated annual cost, $1,450, exclusive of paper. Free to employes. First issue, 1918.

Information Bulletin.—Monthly.

Mutual Welfare News.—Weekly; published at naval prison, navy yard, Portsmouth, N. H., by permission of Secretary of the Navy. Edited and printed by members of the Mutual Welfare League. Distributed to all interested in prison reform.

Naval Medical Bulletin.—Quarterly; 4,500 copies; annual cost, $7,000. First issue, 1907.

Newport Recruit.—Weekly, formerly monthly; 6,000 copies; annual cost, $13,381.33. Receipts from advertisements, $6,962.01; from subscriptions, $7,715.31. Total annual receipts, $14,677.32. Printed by plant of naval training station, Newport, R. I. First issue, 1916. Subscriptions, $2 a year, 5 cents a copy.

Recruiters' Bulletin.—Monthly; 3,000 copies; printed by Marine Recruiting Publicity Bureau, New York. Annual cost, $1,200. First issue, 1914.

Preventive Medicine, Notes on.—Weekly.

Submarine Base Journal.—Monthly; published at submarine base, New London, Conn. Subscription, 10 cents a copy.

POST OFFICE.

Daily Bulletin, printed by printing plant in the department. (Authorized by J. C. Reg. No. 3, Res. No. 3, to be printed at the Government Printing Office.)

Official Postal Guide.—Annual and monthly: about 100,000 copies printed at Albany, N. Y. Annual cost, $67,182.94. Contract for printing expires July 1, 1920.

Postal Information, issued at irregular intervals, last one in 1917. Printed at Meriden, Conn.; 999,525 copies; cost, $6,017.86.

Service Bulletins, issued by local offices in the larger cities and by the Railway Mail Service. (Authorized by Joint Committee Regulations No. 3, Resolution No. 3.)

TREASURY.

Federal Reserve Bulletin.—Monthly; issued by the Federal Reserve Board. Distributed free to member banks and officers and directors of Federal reserve banks. Subscription price, $2 per annum. Expenses of publication assessed against the Federal reserve banks and not charged to Government appropriations. First issue, 1915.

Public Health Report.—Weekly; 13,800 copies; annual cost, $31,993.40; subscriptions, $140.05. First issue, 1878. Specifically authorized by law.

Savings Division, War Loan Organization.

Clip Sheet.—Monthly; press notice issued by Savings Division, War Loan Organization; 3,000 copies; cost $41.03. First issue, 1919. Mailed to trade and labor journals and house organs.

Director, The.—Monthly; issued by the Savings Division, War Loan Organization; 50,000 copies; cost, $215.40. First issue, 1917.

WAR.

Technical Magazines.

The Secretary of War reported the following technical magazines printed by organizations of Army officers for their own information and that no Government funds are used for such publications. They are issued under the direction of officers, and, in most instances, are a by-product of their time, being "semi-official in character."

Cavalry Journal.—Quarterly; published by Cavalry Association. About to be revived at Fort Riley; 1,900 copies; first issue, 1888.

Engineer News Record.—Published at Washington, D. C.

Field Artillery Journal.—Bimonthly; published by United States Field Artillery Association. Printed at Philadelphia; 1,200 copies; first issue, 1911.

Infantry Journal.—Monthly; published by Infantry Association at Washington, D. C. First issue, 1903.

Journal of the United States Artillery.—Monthly; printed at the Coast Artillery School, Fort Monroe, Va., by Coast Artillery Corps Association, under direction of Chief of Coast Artillery Corps; 3,000 copies; first issue, 1892. The Journal is not supported by Government appropriation, but furnishes all materials and supplies incident to publication from its own funds. Part of the machinery in printing plant at Fort Monroe pertains to the Coast Artillery School, but a large part of it is owned by the Journal. Publication is supported by subscriptions and advertisements. Subscription, $3 a year.

Military Surgeon.—Monthly; published by Association of Military Surgeons at Army Medical Museum, Washington, D. C.; 8,500 copies; first issue, 1902. Subscription, $3.50 a year; advertisements.

Occasional Papers.—Intermittently; by Engineers' School, Washington Barracks, D. C.; 6,000 copies; cost, $200 an issue. Printed at Engineers' Reproduction Plant, Washington Barracks, D. C. First issue, 1902. (Sec. 11 requires this publication to be printed at Government Printing Office after July 1.)

Professional Memoirs.—Bimonthly; printed at Engineers' School, Washington Barracks, D. C., by Corps of Engineers; 2,000 copies; annual cost, $6,000; receipts from subscriptions and advertisements, $6,600. Subscription, $3.50 a year. First issue, 1909. All materials and supplies incident to publication of the Memoirs are supplied from its own funds, but the printing was done in the Engineers' School plant. Part of the equipment is owned by the Memoirs which also contributes to pay of pressmen. Now printed on commercial press at expense of periodical.

MISCELLANEOUS.

Congress—House of Representatives.

Weekly and Monthly Compendium of Legislation.—Compiled by the assistant superintendent of the House Document Room. See compilation of laws on various subjects as prepared by compiler of the monthly compendium.

Council of National Defense.

National Defense (semi-monthly).—Published by Field Division, Council of National Defense.

Daily Digest of Reconstruction News.

Panama Canal.

The Panama Canal Record.—Weekly; 8,750 copies; printed by Panama Canal Printing plant. Annual cost $9,000. Receipts from subscriptions, 1918, $267.65. First issue, 1907. (Continuance authorized by J. C. Reg. No. 2.)

Vocational Education Board.

Vocational Summary.—Monthly; 50,000 copies; annual cost $9,359.10. First issue, 1918.

WOULD PUT N. Y. BARGE CANAL IN PRIVATE HANDS

An effort to remove the New York State Barge Canal from Government operation and control is being made by Senator Wadsworth, of that State. He has introduced a joint resolution (S. J. Res. 161) which will repeal that section of the railroad bill which gives the Secretary of War the right to conduct the canal. The resolution would terminate Federal control 30 days after its passage and authorize the Secretary of War to sell the boats, barges, and other equipment to those persons intending to use them on the canal. Pending any disagreement as to price, the Government would be empowered to lease the boats and barges and to arrange for an arbitration board to settle the disputed price matters.

PERSONAL CONTACT DEPARTMENT

SENATOR KNOX BECOMES POSSIBLE CANDIDATE

The present term of office for Senator Knox is scheduled to expire in March, 1923. This is the second time he has represented his native State in the Upper House of the Congress, having returned in 1916 after brilliant work elsewhere to succeed former Senator George T. Oliver. Senator Knox's former term of service was interrupted by President Taft, who invited the Pennsylvanian to become the Secretary of State in his Cabinet in 1909. The Taft Cabinet assignment was also in the nature of a return for Senator Knox, as he had previously occupied a Cabinet post under two Presidents.

In McKinley's Cabinet.

In 1901 he entered the Cabinet of President McKinley to be the Attorney General of the United States. He remained there under President Roosevelt for the same duties until July 1, 1904, when he was appointed to the Senate to fill out the unexpired term of the late Senator Quay. Subsequently, the people of his State elected Senator Knox for the full term of six years, and he was there when President Taft came into office and drafted him for his own Cabinet. The change in administration policies, with the election of President Woodrow Wilson, once more made Mr. Knox available for the Senate and he was sent to Washington at the earliest opportunity.

Born in Pennsylvania.

Senator Knox was born at Brownsville, Pa., in 1853, but is credited to Pittsburgh, where he now has his legal residence. He completed the first portion of his education by graduation from Mount Union College, at Union, Ohio. He prepared for his admission to the bar of Pennsylvania by reading law in the office of H. B. Swope, of Pittsburgh, and became a fully recognized lawyer in 1875. Later he was given the degree of LL. D. by the Universities of Pennsylvania, Yale, Villanova, Washington and Jefferson, and Gautemala. He became United States assistant district attorney for western Pennsylvania and practiced for some years under the firm name of Knox and Reed, of Pittsburgh.

A Presidential Possibility Before.

Senator Knox has been a presidential possibility in other campaign years. He received 68 votes for the presidential nomination from the Republicans in their national convention of 1908. Senator Knox was president of the Pennsylvania Bar Association in 1897 and is a member of the Union League Club, both at New York and Philadelphia. He is a member of the Lawyers' Club, of New York, and former president of the Duquesne Club, in Pittsburgh.

The fact that Senator Knox is proposed by Senator Penrose and is also friendly with the Johnson forces may make him a very formidable candidate. He and Governor Lowden are now leading.

STERLING AND HIS CIVIL SERVICE RETIREMENT BILL

History may credit Senator Thomas Sterling, of South Dakota, with a large share of the credit for the introduction of the pension retirement system into the administration of the United States Government. Educator and lawyer, he has known business administration more as a study than in practice, but through those queer twists events sometimes take, Senator Sterling will probably appear to future generations as an exponent of the best thought along progressive business lines that his day produced.

Change Long Advocated.

The bill as passed by the Senate was known under his name and the House used the Sterling bill for its concurrent legislation instead of the Lehlbach bill, which had been previously reported out so favorably from the committee. For many years business authorities have been advising the Government to eliminate by pensioning the large percentage of old men and women retained on its pay rolls through preferential civil service rulings. Exhaustive figures have been compiled to show that the cost of the pensions would be more than outbalanced by the increased efficiency of the younger persons put in the places of the superannuated. The Government employees have tried for more than a decade to get such legislation passed, and the Sterling bill was the culmination of these years of effort and publicity.

Born in Ohio.

Senator Sterling was born in 1851 on a farm near Amanda, in Fairfield County, Ohio, but moved with his family to Illinois a few years later. He was educated in the public schools and graduated at Wesleyan University in 1875, going directly to Bement, Ill., to be superintendent of public instruction for two years. He began the study of law at Springfield, that he might be admitted to the Illinois bar. He was city attorney for Springfield one year. The next year he left for Spink County, South Dakota, where he laid the foundation of the success which later brought him to the Senate.

In a general law practice Senator Sterling made many friends and was ultimately named to be dean of the college of law of the State university at Vermilion, his present home. He remained there for exactly 10 years, and took an active interest in politics. He was a member of the Senate of the first legislature ever held by the State of his adoption. In 1913 he was chosen United States Senator from South Dakota and has been reelected to serve for the term beginning last year.

HIGHER INCOME TAX EXEMPTIONS PROPOSED

Higher exemptions from the income tax paid by married and single persons is provided in a bill introduced by Senator Trammell recently. As an amendment to the income tax law this bill (S. 4311) would give unmarried or separated persons an exemption of $2,000 on their incomes and the married couples a joint exemption of $3,000 for their taxable resources. No changes are suggested to the present system of exemptions for dependents.

THE TREND OF LABOR

The New Bedford textile strike seems to be the result of a determination on the part of the managements of the mills to resist the efforts of the loomfixers to carry out their own ideas about the manner in which their duties shall be performed. In support of the loomfixers and also in an attempt to gain wage increases of from 17½ per cent to 50 per cent and other improvements, about 20,000 operators went out, affecting 37 of the city's 63 mills.

It will perhaps bear repeating that it is a matter of prime importance for those who have to do with labor of any kind to devote their best attention to the human side of industrialism and bear in mind that the much desired cooperation between capital and labor will never be secured until both sides put all their cards face up on the table and each gives full consideration to the viewpoint of the other. The old method of fight and let the loser look out has proven itself a miserable failure. It is not by any means an extraordinarily difficult job to maintain a plant free from labor disturbances, if only an attitude of openness be maintained. The best way to settle a strike is to prevent it, and the method of prevention must be determined in each plant in the light of existing conditions. There is no panacea for industrial ills. Every case requires its own prescription, and the sooner the prescription is provided the speedier and more effective will be the results.

The failure of the anthracite operators and the Miners' Wage Scale Committee to agree was not unexpected. The next move of the miners is to call a tri-district convention of mine workers for final action, in which a strike decision could be made. The miners ask a wage increase of about 30 per cent, a closed shop contract, and an eight-hour day.

Wages of skilled workmen in the building trades in Chicago have advanced from $1 to $1.25 an hour. They are paid double time for overtime. The pay for unskilled labor was increased from 70 cents to $1 an hour.

As a result of this building operations in Chicago have been reduced by one-half in two months. A year ago the skilled men were getting 75 to 80 cents an hour.

The Walton Act, recently passed by the New York State Legislature, is expected to result in a much greater call for commercial arbitration. This, in addition to the actual increasing demand, has caused the Committee on Arbitration of the Chamber of Commerce of the State of New York to add 200 members to its list of official arbitrators, making a total of about 400 names on the list.

Mr. Charles L. Bernheimer, chairman of the committee, said that none of the arbitrations conducted under the auspices of the chamber have been revised and that no trouble of any sort has been experienced in the five years of the committee's work.

The Kansas Court of Industrial Relations was held to be constitutional in a decision handed down by Judge Andrew J. Curran, in the Crawford County District Court. A temporary injunction was granted forbidding Alexander Howat and other officials of the Kansas District of the United Mine Workers to call a strike.

The anti-syndicalism law, which was passed in the same special session of the legislature in which the industrial court was provided, may also be brought to bear against violators of the later act. This law makes it a felony to advocate, or to suggest to another person, the commission of a crime or unlawful act for the purpose of accomplishing political or industrial ends. The industrial act makes strikes unlawful, and by a direct result thereof the provisions of the syndicalism law apply to persons advocating or suggesting strikes among employes of essential industries. This provision would permit action against labor leaders before the industrial law would apply.

Judge Curran predicted that within five years the coal miners would be the strongest friends of the new law.

SENATOR OWEN'S PROGRAM TO BRING BONDS TO PAR

Senator Robert L. Owen, manager of the Federal Reserve Act during its consideration by the United States Senate, has appealed to the Federal Reserve Banking System to take steps to restore Liberty bonds to their par value. In a letter to Governor W. P. G. Harding, of the Federal Reserve Board, the Senator set forth the opinion that the charging of higher money rates by the Reserve banks has caused the depreciation in these Government bonds sold so widely to finance the war.

Banks suffering from heavy holdings of depreciated Liberty bonds have begun to complain to Senator Owen since the recent amendment to the Federal Reserve Act permitted that board to deflate currency by graduated interest rates.

Legitimate Loans Should Be Allowed.

In his letter, Senator Owen made suggestions as to the means by which New York and other banks could stop speculative loans. It was stated that the Federal Reserve bank fixed the higher rates of interest to check these speculations. Commercial and manufacturing concerns need not suffer also, said Senator Owen. These are the steps he advocates for the stoppage of speculation:

"First. By refusing to make new loans for speculative purposes, and this should be demanded of them by the Comptroller of the Currency and by the Federal Reserve Board and the Federal reserve bank.

"Second. The banks can require the gradual liquidation of speculative loans, giving reasonable time in which to accomplish it without great injury to the borrowers.

"Third. The banks can demand more collateral as margins, and in that way check the tendency to speculation. Of course, they do practice this to some extent.

"Fourth. They can gradually raise the rate of interest on speculative loans as a penalty for such loans, without raising the rate of interest on manufacturing and commercial loans."

NATIONAL OPEN FORUM

Business men and others are invited to express themselves in this section on any subject nearest to their hearts. Everything received from bona fide subscribers will be published so long as it is not libelous and does not exceed 100 words. We know of no other established publication in America which offers this uncensored opportunity.

ASK ADVERTISING CUT.

Editor United States Bulletin:

I have just read an artiele on the "World-wide shortage of paper." While thinking over the statements in this artiele and waiting for the boy to eome baek with a 2-eent newspaper that a year ago I eould have bought for 1 eent, I happened to piek up a couple of magazines. The smaller of them eontained approximately 90 pages of reading matter and 247 pages of advertisements. The larger one eontained 67 pages of reading matter and 490 pages of advertisements. I eould mention numerous other examples, but why go further? Why do our Congressmen talk of adopting measures of retaliation on Canada beeause she won't let the United States have as mueh wood pulp for paper making as we want? Why not let some of those Congressmen investigate the methods of advertising in this eountry rather than bothering the so-ealled profiteers in the paper industry and picking a quarrel with Canada? It is very refreshing to be able to read a periodieal such as yours without having to wade through reams of advertisements whieh are of little interest to anybody. If our newspapers and periodieals would follow, to a eertain extent, your example, I doubt if we would have any paper famine in this eountry. M. A. L.

MAY DAY REVOLTS

Editor United States Bulletin:

During the week proeeeding May 1, the newspapers trumpeted through the eountry that preparations were being made to suppress the Bolshevist uprising whieh was seheduled for that fatal day. The faet that nothing happened will doubtless be interpreted as eonfirming the wisdom of the offieials whose preeautions foiled the plans of the Bolsheviki. With elections only a few months away, the advertising value of this move is probably good. Seriously, we had not thought that there was any danger of any "Red revolt" in this eountry.

The truth is that here and there are a few groups of Marxian radieals who elatter volubly about "exploitation of surplus value," "elass struggle," "direet aetion," "dietatorship of the proletariat" and all the rest of the program whieh worked sueh devastation in Russia; but these groups have little real following.

There is, however, a large and growing body of diseontent. This diseontent is prevalent in elasses whieh are not Bolshevist, elasses whieh have intelligenee enough to reeognize the impraetieable eharaeter of the Soviet program. The reason for the diseontent is not far to seek. It lies in the eonstantly rising eost of living to the average person. If we have mobs storming the bakeries and buteher shops the mobs will not be composed of people who have studied syndiealism, but simply of persons who find their ineomes, in spite of their best efforts, growing steadily less in purehasing power; people who are working and willing to work; who, a few years ago were living in a reasonable degree of eontentment but who now believe that they are being systematieally robbed by produeers, wholesalers, retailers, speculators, and dealers of all sorts. They see that when wholesale priees rise, retail priees rise; or if wholesale priees, perehanee, drop a little, retail priees do not.

The point is being reaehed where the average housewife of the elerk, salaried man and laborer eannot make both ends meet and put food in the mouths of the family, elothes over their baeks and a house over their heads. This diseontent is real and must be faeed, but there is no use throwing dust in the air and beating the tom-tom about the dangers of Bolshevism, or trying to lay the blame for all the discontent on the shoulders of the followers of Karl Marx.

S. K.

TOO MUCH MONEY MADE

Editor United States Bulletin:

In the writer's personal opinion mueh of the extravaganee aeeompanying the "world unrest" has eome from the national governments' "making money"—printing, up to date, something upwards of 100,000,000,000 of paper with very little baeking. Probably a good many in this eountry, let alone a mass aeross the water, have beeome spenders with a liberal equipment of niee new paper notes. If an individual had "made money" with no more expeetation of repaying until he got siek than all these governments, he would have been sent up as a eounterfeiter.

If this eountry wishes to give the soldiers a bonus, make it a Christmas present, for if it is handed over during the erop season, some hundreds of eolored eitizens are, it is just possible, liable to negleet the eotton and other crops and go joy-riding for their health.

Lenin's reeipe is working perfeetly—have unsueeessful strikes. Hereby we promote dissatisfaetion, whieh spreads among the members of the unions vietorious over the outlaws. A. S. E.

JAPAN'S READJUSTMENT

Editor United States Bulletin:

In talking with my business friends I find an entire laek of interest regarding the readjustment that is now going on in Japan. Isn't it true that our prosperity is based upon fundamentals similar to theirs? If so, isn't it within the bounds of probability that sooner or later we may be beset with the same diffieulties?

The war resulted in exeessive prosperity in Japan just as it did in this eountry. Profitable war orders distributed vast quantities of money among the people. Speeulation in both stoeks and eommodities beeame rife. Money grew tight and labor ineffieient. Finally one large finaneial insti-

tution that had loaned considerable money on high-priced commodities—notably silk—met with difficulties. Other houses became involved and the card house began to collapse. Nearly all commodities broke sharply. Thousands of men were put out of work. Now the readjustment is under way.

This country is in exactly the same position Japan was a short time ago, hence I see no reason why our unstable prosperity might not topple on us just as theirs did. I certainly believe that it will if the business men of this country do not wake up.

P. V. B.

FARM LOAN BANKS

Editor United States Bulletin:

In the early history of the Federal farm loan act many publicity writers endeavored to convey the erroneous impression that Federal farm loans were Government loans. These misstatements were so sharply criticized that the Federal Farm Loan Board has repeatedly corrected the error. The Government makes no farm loans; it never did make farm loans; it is not expected that it ever will make farm loans.

The question to be decided by the courts is not "whether or not the Government could lend money to agricultural interests of the country."

In order that I may make the case clear, I will cite an instance to illustrate the issue.

A father sells a farm to his son. He received $10,000 in cash and a mortgage for $10,000, bearing 6 per cent interest. The son pays $600 per year to the father on his mortgage debt. The father pays Federal income tax on the $600 which he received from the son and he also pays local taxes on the $10,000 mortgage which he owns, the local taxes consisting of State, county, and school taxes.

Suppose that instead of going in debt to his father for $10,000, the son borrows $10,000 from a joint stock land bank, paying $600 per year interest. The joint stock land bank can issue $10,000 of 5 per cent bonds. These bonds may be sold to Mr. Blank, who, on a taxable security, would be compelled to pay 73 per cent income tax in addition to local, State, county, and school taxes upon the property. By buying tax-exempt joint stock land bank bonds Mr. Blank saves $365 per year of Federal income tax and the joint stock land bank makes $100 per year margin between the $600 which the farmer pays as interest on his $10,000 loan and the $500 which the joint stock land bank pays to Mr. Blank as interest on $10,000 of joint stock land bank bonds.

The joint stock land bank is a privately owned corporation. The Government does not have $1 invested in it. Its bonds are neither assets nor liabilities of the National Government.

The question for the Supreme Court to decide is whether it is constitutional for a special agency to be created like the joint stock land bank for the purpose of rendering loans exempt from taxation.

E. D. C.

INTERESTED IN FREE PRESS

Editor United States Bulletin:

I have been much interested in the communication in the latest Bulletin on freedom of the press. It is undeniably true that most newspapers reflect the purely personal interests of the owner or advertisers, and that where the public interest comes into conflict with these personal interests the public gets short shrift.

This control of the press has come much to the front of late. Walter Lippmann and others have endeavored to find remedies. It seems to me that the solution is in the hands of men of wealth to whom principle is more important than profit, and I am not yet ready to concede that such men do not exist.

In the first place, a newspaper is a natural monopoly, and with intelligent management ought under any circumstances to be a good investment. In the second place, the growing distrust of the so-called "kept press" opens a great opportunity for a newspaper or series of newspapers that shall be really free. I myself know something of the newspaper business, having been engaged in it for nearly 15 years, and I believe that the psychological moment is here to set a new standard in journalism. I am absolutely confident that the experiment would not be socially valuable, but commercially profitable. I have known independent newspapers not to be successful, but I have never known an independent newspaper to lack success if it had good management, unless it had inherited heavy burdens from former managements.

I should be glad to help along a movement for a free press to the best of my ability, and hope that any others who are interested will communicate with the Bulletin.

L. H. S.

SAYS FEDERAL RESERVE ALLOWS TOO MANY LOANS

Editor United States Bulletin:

Why is it that the Federal Reserve System does not strengthen its banking position? Month by month inflation continues, and its elastic cord is now stretched so tightly that the limit is about reached. It is true that stock market inflation has been checked by the banks, but mercantile loans go on, regardless of our precarious position. Can not the Federal Reserve people do anything? I suppose it is a delicate matter, but unless they watch their step we are riding for a fall. What is their intention? Are they drifting on without any definite plan? With Europe in a bad financial way, the situation does not look reassuring.

P. D. L.

FOR BETTER PATENT LAWS.

Editor United States Bulletin:

Is it true that many useful inventions are deliberately bought up and shelved by certain corporations, which fear that said inventions will disturb their business? A manufacturer naturally dislikes any interference with the product which he is already making and marketing. So he grabs the new patent, thus blocking its use by anybody else, and then suppresses it so that the public receives no benefit from the improvement. Certainly it was not the original intent of the patent laws to protect any such dog in the manger practice as this. Can you suggest any way to break up this bad game of suppressing patents? According to all reports the public is thus being robbed of much of the fruits of invention.

S. N. C.

CRITICISM OF THE DEPARTMENT OF JUSTICE

Of all the unhappy people in Washington today, Attorney General Palmer should head the list. He is a man of sterling eharaeter and the best intentions; but has eertainly, either by ehanee or environment, made a lot of enemies. Although a Demoerat, his democratie methods have lost him demoeratie friends; although working hard to reduee the cost of living, the advanee in priees to higher levels has been unfortunate for him, while the very faet that he is a friend of President Wilson handieaps him with the eonservative group who ought to stand by him at this time. The real truth is that he is up against the fundamental industrial problem—the greatest problem faeing the world today. Although Mr. Palmer's methods may be mistaken, he has made an honest attempt to do something, whieh is more than ean be said of many.

Previous study of the underlying human elements in this "industrial problem" shows that it has been developing sinee the days when employer and workman were in elose personal relationship; when the employer had an interest in all the personal affairs of his workmen, not patronizingly, but as a part of the eo-operative obligation whieh he aeeepted with eaeh worker.

The immense development of business has made sueh intimaey inereasingly more diffieult, until there is not only loss of eontaet between employer and employe, but entire loss of interest on the employer's part in the personnel or affairs of his men and but seant interest in other than the days' wages on the employes part.

There is a vast differenee between working "with" and working "for" people, at least to Amerieans; and while the rampant expressions of dissatisfied labor are largely from foreign workmen, they would never have had a first ehanee to exploit their protests had not Ameriean laborers lost their faith in the integrity of impersonal management.

Absentee Ownership.

Loss of eontaet, if it does not of itself engender suspieion, at least supports it when it exists. Misunderstandings whieh no one eorreets easily grow into offenses which invite retaliation. Those employed to represent and guard employers' interests use paths of least resistance and, instead of eompensating for the lost relationships, they widen the separation.

Meanwhile the inereasing suspieion has been organized, eoercive plans devised and an unpersonal and irresponsible foree developed. This has fastened upon industry of every sort and beeome a blight against whieh there is no protection.

Millions of dollars are wasted each year in futile industrial warfare whieh never fixes a prineiple nor satisfies even the sueeessful eontestants. Palliatory remedies of every type have been employed without the least hope of permanent relief; yet never has any effort been made to eorrreet the sourees of the persistent aggravation and remove the eauses of prejudiees and distrust.

The theory of "what is right," as a working basis, has during the past year had the approval of hundreds of men representing every phase of industrial interest. As a working prineiple, it has probably not had time for establishment. As an actuating principle, it has shown eonsiderable influenee from individual workmen to managing foree.

Five Fundamentals.

These prineiples have reeeived universal aeeeptanee where they have been diseussed:

1. Might does not make Right.
2. Right is always a matter of human relationship.
3. Aggressive organizations do not induee Right. Their **might** and **force** do not eonstruet—they destroy.
4. "What is Right" is eo-operative and eonstruetive.
5. Distrust and suspieion have beeome established in industry; there ean be no industrial peace until they are overeome.

The purpose of establishing Right as a working prineiple must have a larger motive than business expedieney. Right is too fundamental to be used as a eonvenience or for strategie reasons. Its use must be eonstant and unswerving; it must be the prineiple of business—the "level" with whieh every relationship, job or transaction must be tested.

"Right," however, is a moral quality, just as honesty is. It does not furnish an objeetive. The present purpose of business and industry is, fundamentally, to "make a living," the universal right of every human being who is willing to work.

If this is true, then it must be determined of what "living" should eonsist.

95 Per Cent vs. 5 Per Cent.

Undoubtedly, 95 per eent of the people of this eountry are working under the direetion of the other 5 per eent. Thus, one-twentieth of the people have the indireet responsibility for the living possibilities of the other nineteen-twentieths.

The evidenee seems to show that the work of the many enables the few to eontrol and enjoy far more than they have any prospeetive need of; and that a large part of the rest are unable to seeure enough for more than a few days at a time; obviously they ean make no intelligent plans for their dependents nor afford their ehildren more than the most limited preparation for their future.

It is the oppressive eonseiousness of this disparity of eeonomie eonditions whieh lies at the bottom of the diseontent among industrial people. Whatever the provoeation for their outbursts of protest, this sense of suppression makes them possible.

Leaders Hold the Key.

It is our eustom to do homage to business or finaneial genius and to eongratulate, if not to envy it. This genius is neeessary, for all business and prosperity depend upon it. At the same time business and prosperity depends also upon labor. Does the faet that so small a proportion have genius give those who possess it speeial privilege to prosper, or does it carry a greater share of responsibility for the eommunity whieh makes its development possible? Does nature intend some people to have superabundanee of luxury

and nine times as many to go without?

Instead of the exalting of a few, would not "A Better Living For All" be a logical objective for business and industry?

With such an objective, would not the happiness of all be increased, the community standards raised, the spirit of industry changed? Would business suffer?

If there were fewer multi-millionaires, but instead all the people enjoyed life without anxiety, would not all be richer?

"But," you say, "this is religion!"

Yes, this would be religion; but should business or industry contest with religion? Would giving larger life to many make life any more limited for anyone? Would initiative be destroyed if geniuses broadened their scope of purpose? Would competition be less keen if the welfare of a whole community were the motive of business enterprise? Would the industrial factors of business support such competition less or more than under the present plan? Would not industry have perfect co-operation with such a "religion" to inspire it?

Such a change in business is not as imposible as it may appear. Under 20th Century methods, ten important "geniuses" could put it across in any community. Moreever, we know that no one would be more happy to see it done than Attorney General Palmer.

FEDERAL RESERVE BOARD SHOULD RAISE RATES

Last week we took occasion to point out the deadly parallel between the economic developments which have taken place in Japan and in the United States. In Japan the wave of speculation and over-rapid development has terminated in panic. We might as well face the fact that we are now being swept along toward the same outcome here. The situation is tersely expressed by a leading investment expert as follows:

> "For over six months now the Federal Reserve Board has been attempting to bring about an ordinary deflation. Money rates have been increased, liquidation of loans on Government paper have been brought about, but the general position of the banks has not improved on account of an inability so far to cut down the volume of commercial credits."

There is one way, and only one, by which a disastrous panic can be avoided. The custom in the past has been to extend credits freely in all directions until the brink is reached and then to shut off loans in panic, regardless of the need or soundness of the borrower.

Board Has Started Well.

A step in the right direction has been taken in attempting to curtail speculative loans while still furnishing commercial accommodation. The next step is vitally necessary. It consists in firmly raising the rate against all borrowers alike. The member banks must be forced to do this. The usual policy in a pinch has been to refuse loans to any but the favored few who have a pull of some sort and charging them a low rate. This must be stopped. Any solvent borrower with proper security must be loaned what he wants, **but at a high rate of interest.** Let the rates be jacked up to any rate necessary. The effect will be slow, but safe and orderly deflation. Those whose business is not profitable enough to warrant paying the high rate will be obliged to curtail, and the demand for money will fall off. Those whose business can stand it can go on, but nobody need be forced into bankrupcy through the sudden refusal of credit when he had relied on getting money on what would normally be considered perfectly good collateral in order to meet freight bills, wages, etc.

It must be remembered that a panic is reached only when, in a paroxysm of fear, credit is refused to solvent firms. Let the reserve ratio go down as much as it must, and let the tax on surplus issue be paid and the rate raised to correspond; **but it is absolutely essential to keep credit at some rate open to all comers. If the banks play favorites as of yore, a wild fear will surely grip the majority of the business community and it is impossible that even the favorites should escape the results in the end.**

WAR RISK INSURANCE APPLICATIONS

Director R. G. Cholmeley-Jones, of the Bureau of War Risk Insurance, has stated that applications for the conversion of War Risk Insurance into the permanent Government Life Insurance aggregate 133,242, or more than $400,000,000. An analysis of 122,810 applications, which have been approved, shows that the plans of permanent Government life insurance and the modes of paying premiums have been selected by former service men as follows:

Plan.	No.	Amount.	Pct. total (Amount)	Pct. total. (No.)	Average Policy.
Ordinary Life	12,942	$ 57,785,500	14.24	10.54	$4,464.96
20-Pay Life	35,121	142,112,000	35.02	28.60	4,046.35
30-Pay Life	3,149	15,010,500	3.70	2.56	4,768.75
20-Year Endowment	59,560	141,139,500	34.78	48.50	2,369.70
30-Year Endowment	7,298	28,917,500	7.12	5.94	3,962.39
End. at age 62	4,740	20,879,000	5.14	3.86	4,404.85
Total	122,810	$405,844,000	100.00	100.00	$3,304.65

Mode of Paying Premium	No.	Amount.	Pct total (Amount)	Pct. total (No.)	Average Policy.
Monthly	59,407	$172,773,000	42.57	48.37	$2,908.29
Quarterly	28,608	94,407,500	23.26	26.30	3,300.04
Semi-annual	17,671	65,913,500	16.24	14.39	3,730.04
Annual	17,124	72,750,000	17.93	13.94	4,248.42
Total	122,810	$405,844,000	100.00	100.00	$3,304.65

Regardless of how long a service man's insurance has lapsed or been canceled, and regardless of how long he has been discharged from the service, a special ruling permits him to reinstate it at any time before July 1, 1920 upon application and payment of only two monthly premiums on the amount of insurance he wishes to reinstate, together with a satisfactory statement of health.

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This index does not include the current number. Government publications, material for sale and proposed purchases, etc., are not indexed owing to their temporary value.

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nate plans in readiness, but this is what they really want.

The argument in favor of our assuming such proportionate share of the total cost of the war is based on the assumption that from the start our interests and those of the Entente powers were identical; that the battle which the Entente fought against German Kultur was as much our battle as theirs; that we should have supported them from the beginning; and that during the period from August, 1914, to April, 1917, they were defending the United States as much as themselves.

Those who believe that American foreign policy should be determined in accordance with American national interests, and that we should avoid taking any part in European quarrels, should squarely deny that the cause of the Entente either was, or is, in any proper sense our own; that whatever part America took in the war was taken solely with a view to American interests as they then appeared; that Britain, France and Russia did not go to war with Germany for our benefit, but exclusively for their own nationalistic interests; and we are in no way responsible for what it cost them.

The issue comes pretty near being the same as that which appears between those who oppose and those who favor our acceptance of the Treaty of Versailles and the League of Nations as constituted therein. We forecast that the two questions will be settled together and at the same time.

PRESIDENTIAL CANDIDATES.

Considerable has happened the last week in connection with the presidential nominations. As this Bulletin stated some time ago, Senator Penrose—if his health permits—will name the Republican candidate. It was generally assumed that Senator Penrose favored Senator Harding, but his recent declaration for Senator Knox materially alters the situation in case Senator Knox is the real choice of Senator Penrose. It is impossible to tell with certainty just what is in the mind of Senator Penrose, but the general impression is that Senator Knox is his real choice. It is rumored here in Washington that Senator Johnson is willing to run for Vice President on a ticket with Senator Knox. The fact that Senators Knox and Johnson are such good friends, representing the extreme East and the extreme West, and also have followings made up of entirely different people, should make the "Knox and Johnson" ticket very formidable.

There is no change in the Democratic situation. Mr. McAdoo can have the nomination for President if he wishes it, and at the moment Governor Cox, of Ohio, is most prominently spoken of for second place. It is rumored that Mr. Bryan has not yet consented to either of these names, but that he is willing to agree to them provided the Democrats do not adopt a "wet" platform.

RETROACTIVE WAR PROFITS TAX.

The agitation now on to raise the war bonus budget by taxing war profits, it seems to us, is unfair in many respects. For one thing it is exceedingly difficult, if not impossible to define just what the proponents of this radical tax measure mean by war profits. Practically every manufacturer and dealer of the essentials of life during the war to some extent shared in these profits. Then, if we wish to reward our war heroes with the excess funds of profiteers, why not reimburse those merchants and manufacturers of luxuries who were forced by the Government to suspend or curtail their businesses to release labor and materials for the prosecution of the war? They also made sacrifices.

If we must tax war profits, why should we not also tax those manufacturers and merchants who are bound to profit by the capture of foreign markets formerly held by Germany? Our victory has made it especially profitable and easy for these exporting manufacturers to obtain orders for goods in markets formerly dominated by German merchants. Following the same analogy a little further, we should also tax our American manufacturers of dyestuffs and other products now enjoying an exclusive trade, who before the war were subjected to German competition in domestic markets. They are the gainers by our war victory; so why not tax them also? Any scheme for taxing war profits or war fortunes alone is therefore unjust.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

WASHINGTON has been experiencing a reaction from the high-pressure emotions of the past few months. Political recriminations are losing their flavor. It is harder to stir up public sentiment than it used to be in previous campaigns. Not only are people becoming price-shy in commercial circles, but gun-shy of the outbursts of party press agents. A certain attitude of wanting to be shown is tempering the bewilderment of yesteryear.

MEXICANS RUN TRUE TO FORM.

Advices from Mexico are at present somewhat conflicting, not to say delayed, in transit. Pablo Gonzales is issuing manifestos, proclamations, making appointments and generally running the shop. Obregon, who has much influence, may soon come out for the constitution of 1857, even though Alvarado, the ultra-progressive former governor of Yucatan, is to be reckoned with. The adoption of the constitution of 1857 will restore the rights of private property, as the conservatives would put it, and re-introduce the peonage system, according to the radicals' way of looking at it. Oil interests prefer, of course, a more conservative constitution than the one which has recently been in force. Efforts toward conservatism are being blocked by a small but noisy group who say they will not stand for anything of that sort, and also by the opportunity for double-crossing which always exists in a Mexican political tempest.

NEW SOLDIER BONUS PLANS.

The soldier bonus proposition has taken on a new angle. The advocates of the "land for soldiers" policy, among which are to numbered many of the wisest heads in the American Legion, are getting a hearing. Senator Borah, of Idaho, has introduced a bill to grant loans to soldiers. Veterans might choose between two kinds of loan. One proposes long-term loans under $3,000 for the purchase of farms or suburban homes, provided that each veteran invests a like amount himself. The other, called the "land settlement plan," would allow the Secretary of the Interior to use ex-service men to develop farm sites, which would afterwards be available to them on a 40-year payment plan at cost plus 5½ per cent interest. Veterans settling on the land would also be entitled to $2,000 in short-time loans. ***Measures of this type appeal to the best class of ex-service men and would tend toward stability. Therefore, business men should favor them.***

IMMIGRATION PROSPECTS.

Business men concerned with labor supplied from Europe should think over the situation carefully. In many quarters it is urged that the bars now up against a free influx of immigrants be lowered for the next few years. The literacy test used at present to keep out those who cannot read nor write is said to be ineffectual. A high percentage of the undesirable population seeking habitation in America can meet this test, the numerous deportation cases have proved. ***A removal of literacy test and a stoppage of the knot holes in the statutes would seem to be a compromise likely to come about if the present tenor of congressional expression can be regarded as a gauge.***

Representative Johnson, of Washington, chairman of the House Committee on Immigration, has sounded a warning about the inadequate immigration laws. Public sentiment will need to be alert for any new bills to be introduced along the line of remedying this defect. The committee

(Continued from first page.)

Summary of

NATIONAL CONDITIONS

Corrected to May 17, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—Retail trade continues good, but some slackening is seen in the wholesale markets.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

Forecast

MORE CONSERVATISM, LESS CREDIT; LIQUIDATION IN TEXTILES; SILK WEAK

Looking Ahead.

Credit will become more and more difficult to secure. The wave of cancellations has not yet run its course. They can be expected to increase. Further advances in gasoline pending higher prices are looked for almost any day. Broad reductions in retail prices in certain centers will spread to other cities. Silver can be expected to increase radically over present comparatively low prices. Sales will meet with more and more resistance. Resales by buyers and jobbers should be more common from now on.

Put Down Eggs Now.

Now is the time to buy eggs for next winter's needs. At this time of the year prices are usually at their most attractive levels. This year's receipts, during the egg year beginning March 1, and since January 1, are running much smaller than a year ago. Demands are at least as large. While no immediate advance may occur, yet we are facing a broad advance by the end of the year. Moreover, so far as quality goes, eggs now coming on the market are the best for storage purposes. Don't let the opportunity pass.

Rice High Enough.

A peculiar combination of circumstances—reluctance of foreign buyers to show any interest, the crisis in Japan and prospects of a tremendous increase in the acreage—leaves the rice market in a weak position. Prices have probably reached their peak and concessions are increasingly probable during the next few months.

Silver a Purchase.

The fundamentals underlying the silver market indicate an extremely high average price for an indefinite period. Coinage demands are an international factor of uplifting influence. Industrial demands in this country show but few signs of diminishing. Mexican production may be curtailed even further. Domestic production through decreased output of lead and zinc will again be below capacity. Silver in the main should sell at an average quite close to the gold parity price. Hence, whenever silver sells at such low prices as are now prevailing, subscribers should take advantage of the opportunity to place orders for forward account.

Grains Erratic.

The present grain market is really a question of transportation. Spot and near-by positions are in a sensitive position. The railroad strike has reduced stocks at terminal markets to an uncomfortable minimum. Fundamentally much lower prices should be witnessed in corn, oats, barley and rye by the middle of the summer. A further concentration of demands, however, on a market quite bare of supplies, could easily force cash markets to even higher levels. Particular warning, therefore, should be directed toward securing deliveries in the immediate future.

Wheat Conditions Stronger.

Wheat and flour in contradistinction to the grain markets in general are in a stronger position marketwise. Definite plans have not been announced as yet concerning the wheat markets after June 1, when the Government minimum price guarantee expires. In all probability short speculative rallies are likely. It may be a few months before wheat trade returns to the pre-war basis. To insure against possible sharp advances wheat and flour purchases are advisable over the next few months.

Miscellaneous Suggestions.

Glass prices should rule at these high levels during the heavy consuming season. Certain grades will go even higher. The main point is, lower prices do not seem possible until very late this year, perhaps not until 1921. Cement is another commodity which should bring a high price for the greater part of this year. Cement has road construction as well as building for an outlet. Fertilizers in general are at their highest points of the season. The late summer should see much more attractive prices from the standpoint of the consumer. Vegetable oils in general are a purchase; statistics indicate a higher plane of value several months hence. Lead and zinc have little to indicate any broad advance in prices. The chances are that with seasonal increases in production and no prospective enlargement in demand, a dragging tendency is quite probable.

Place Burglary Insurance Now.

This is a minor point but in the interests of saving subscribers a little money, we suggest it for what it may be worth. Right now burglaries are becoming more common in cities in the so-called industrial centers. Slight increases in rates have already been made in these particular cities. The point is, when business slows down and unemployment increases, these outbreaks will become more and more common. The natural result will be further broad advances in burglary insurance rates. Clients contemplating or anticipating such insurance should place it now without delay.

Selling Opportunities.

As subscribers know, the best place to make sales is where the greatest amount of money is being circulated with the greatest rapidity. Right now the southeastern States, including Florida, Georgia, Alabama, etc., look good from the consumers' standpoint. Citrus fruits have brought high prices all the season. New truck crops are coming on the market now at high prices. Lumber prices are right now at their highest, and naval stores are within a few cents of the highest prices in modern economic history. Hence this section of the country is one of the most favorable selling opportunities. The paper-making sections also are making big sales at top prices. This should mean increased expenditures on the part of consumers in the paper-making centers of New England, New York, Michigan and Wisconsin. We urge subscribers to follow the trend of commodity prices very carefully. Those sections of the country wherein the commodities that serve as barometers to the locality are at extremely high prices present the best places to push for sales during the balance of the year.

United States Bulletin

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The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

VOICE OF ADVERTISING

Scene: An electric surface car in any city.

The purchasing agent's chief stenographer said to her fiance, a salesman of a big clothing house:

"We girls certainly do appreciate every little thought our company has for us. We sure don't mind working a bit overtime for our bosses, because they thank us as if they really meant it."

The sales manager's chief clerk said to his pal, the shipping clerk:

"There ain't a man among our bosses at the office that cares a hoot what I do or what I'm paid to do, so far as I can see; me for number one—that's 'little me.'"

The stranger, who heard both remarks, said to his seat-mate:

"I happen to know that both of those people are speaking about the same company. It seems to me that the girl should have a raise and a more prominent job; the fellow should be given his walking papers.

"To my mind each is an advertising medium. The man will create, with his selfish attitude and within his sphere, an ill will which the company can not afford to have germinated and grow. The young woman is a valuable asset. She is worth barrels of advertising appropriation, for she will disseminate the character and good will of her company, as she believes in it.

"If I had my way, I would know how every employe in my company speaks of the officers and company in public."

The voices of advertising and publicity, through the lips of office boys, stenographers, clerks, and executive officers, exploit the career and success of the company. Upon the good words of the employes depends a large part of the advancement of the business.

Likewise, any executive who is unfortunate to have manners or characteristics which destroy the loyalty and faith of subordinates achieves a renown of his own which has its individual bearing upon the career of the company which he so fails to serve.

Liberty

PRINTING COMMITTEE BILL VETOED BY PRESIDENT IN SCATHING MESSAGE

The following presidential veto message is self-explanatory to United States Bulletin readers. The President vetoed the bill in question because, as this Bulletin has repeatedly stated, it would set up a censorship over departmental publications. Whether or not the Joint Committee on Printing, of which Senator Smoot, of Utah, is chairman, will be able to force the Congress to pass the bill over the President's veto it is hard to say. At any rate the danger, whose significance the United States Bulletin first made known, is now brought home to every one.

The President's letter follows:

Veto Message.

To the House of Representatives:

"I am returning, without my signature, H. R. 12610, 'An Act Making Appropriations for the Legislative, Executive and Judical Expenses of the Government for the Fiscal Year Ending June 30, 1921, and for other purposes.'

"I object to and can not approve section 8 of the bill, which amends section 11 of the Act approved March 1, 1919, as follows:

"'Sec. 8. That section 11 of the Act entitled "An Act making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June 30, 1920, and for other purposes" is hereby amended by striking out the first proviso and inserting the following in lieu thereof:

"'Provided, That hereafter no journal, magazine, periodical, or similar Government publication, shall be printed, issued, or discontinued by any branch or officer of the Government service unless the same shall have been authorized under such regulations as shall be prescribed by the Joint Committee on Printing, and such publications shall not contain any commercial advertisements; Provided further, That the foregoing provisions of this section shall also apply to mimeographing, multigraphing, and other processes used for the duplication of typewritten and printed matter, other than official correspondence and office records.'

Section Makes Committee Governmental Censor.

"That section provides that no journal, magazine, periodical, or similar Government publication shall be printed, issued, or discontinued by any branch or officer of the Government service unless authorized under regulations prescribed by the Congressional Joint Committee on Printing, and furthermore prohibits mimeographing, multigraphing and other processes used for the duplication of typewritten and printed matter other than official correspondence and office records, unless authorized under such regulations of the Congressional Joint Committee on Printing. Aside from the control over the printing, issuing or discontinuing of periodicals or similar Government publications by the Congressional Joint Committee on Printing, the obvious effect of this provision would be to give to that committee power to prevent the Executive Departments from mimeographing, multigraphing, or otherwise duplicating any material which they desire, and, in that way, power to determine what information shall be given to the people of the country by the Executive Departments. The committee apparently would have power, for example, to prevent even the making of carbon copies of anything other than official correspondence and office records. **Without raising any constitutional question, I think that this section, which would give the Congressional Joint Committee on Printing power to exercise censorship over the executive departments, is an encroachment on the functions of the Executive and incompatible with good government.** I am in entire sympathy with the efforts of the Congress and the departments to effect economies in printing and in the use of paper and supplies, but I do not believe that such a provision as this should become law. I should also call attention to the fact that by its terms the section in question absolutely forbids mimeographing, multigraphing, and other duplicating processes in the Executive Departments (except as permitted by regulations established by the Congressional Joint Committee on Printing) **and thus imposes a flat prohibition against the exercise of executive functions.**

* * * * *

Would Interfere With Government.

"I regard the provision in question as an invasion of the province of the Executive and calculated to result in unwarranted interferences in the processes of good government, producing confusion, irritation and distrust. The proposal assumes significance as an outstanding illustration of a growing tendency which I am sure is not fully realized by the Congress itself and certainly not by the people of the country.

* * * * *

Former Statute Should be Revised.

"I do not care to discuss here the powers which previously have seen conferred upon the Congressional Joint Committee on Printing, as they have passed into law, but I do feel that it is proper to point to a few specific examples of the administrative authority exercised by the committee under existing law in order to indicate the incongruity and inconsistency that already exist and which would be accentuated and aggravated if Section 8 of the bill under consideration were enacted into law. In this connection, I invite the attention of the Congress to a letter from the chairman of the Joint Committee on Printing to the Public Printer, under date of March 19, 1920, replying to a request from the latter for a ruling by the committee as to the application to certain printing of section 89 of the printing act of 1895, restricting the printing of reports, publications, and documents to 1,000 copies each. In the communication mentioned, the Public Printer is 'directed' to apply that section of the law in accordance with the 'opinion' rendered by the chairman of the Joint Committee on Printing. **To my mind, the opinion mentioned is nothing more or less than a direction to an executive officer in the performance of executive duties. The printing laws may give the Congressional Joint Committee on**

(Continued on page 477.)

Business

IMPORTANT BUSINESS NEWS IN BRIEF; BOLIVIAN LOAN, FROZEN BEEF, WHEAT

All branches of grain production and marketing will be represented in a committee of 47 which will be appointed to plan the handling of the wheat crop and future trading on grain exchanges, according to plans of Chicago Board of Trade and grain men called together by Julius H. Barnes, Federal wheat director. Wheat guaranty act expires May 31.

President David R. Morgan, of the National City Bank of Chicago, says there will be no panic. "Just a little common sense and the present situation will right itself."

A New York investment house has completed negotiations for a $10,000,000 loan to Bolivia for railroad construction. It is primarily for the conversion of French loans of 1910 and 1913, representing 56,603,000 francs, which at the present rate of exchange means the retirement of both the French loans and a profit of $4,000,000 for the Bolivian government. Bolivia will issue 15-year serial bonds at 6 per cent, market value $8,000,000 to $8,500,000.

English oil interests are said to be perturbed over the prospect that British government may not want to take an interest in Shell Transport and Trading Co. British interests fear American competition.

Japan has accepted the terms of the Chinese consortium agreed upon by the United States, Great Britain, and France, according to an official announcement from the State Department. Thomas W. Lamont represents the American banking group in the Orient. More than $50,000,000 of the loan is expected to be used for railroad and similar construction.

President Cortland Smith, of the American Press Association, declares that only the discovery of a substitute for wood pulp will break the spot smarket. The print paper market has been cornered and paper manufacturers have attempted to regulate production, he told a Senate Committee.

One gallon of liquid hydrogen will drive an automobile 250 miles and can be used in railroad locomotives and steamships, reports Dr. Pasticci, Italian chemist, who claims to have discovered a cheap method of producing liquid hydrogen.

Spanish landowners, alarmed at labor disturbances, offer leases to families. Laborers allowed about 480 acres, depending upon size of families. Implements furnished by landlords, as well as extra help if necessary. In districts where this system has already been tried landowners' profits have increased.

Belgium is following France in overcoming prejudices against cold-storage meat. The number of dealers in this line increased from 450 in December to 1,350 in March. One week in February saw the disposition of 416,200 kilos, or 915,640 pounds.

The Council of National Defense will take over the records of the War Labor Board and complete unfinished business. This was announced in an executive order issued by President Wilson May 8.

The machinery of the excess profits tax is so complex that not many consumers realize how and why they pay all or part of it, says Commissioner Colver, of the Federal Trade Commission.

Exports of wheat and flour from July 1, 1919, to April 30, 1920, amounted to 98,333,000 bushels of wheat and 15,381,000 barrels of flour, according to the United States Grain Corporation. Comparative figures for 1918-1919 were 148,170,000 bushels of wheat and 22,733,000 barrels of flour.

The visible supply of nitrates in the world is 2,102,000 tons, according to an A. P. dispatch from Chile. Distribution is as follows: 1,252,00 in Chile, 492,000 in Europe, 277,000 in the United States, and 81,000 in Japan and other countries.

A representative of the Frigus Company of Norway is directing the installation of fish-icing plants on the Pacific Coast, two at Los Angeles and one at San Pedro. Shippers and canners from the Northwest attended a recent demonstration at Portland of the Frigus method, which consists of packing the fish in the cases, placing the cases on the freezing bench and surrounding them with pure salt water.

Salaries of officials in the League of Nations total $485,000, and in the International Labor Office will cost $290,000, according to the budget of expenses up to July 1. The league's share of the Washington labor conference is $80,000. The league will consider a separate monetary unit in which to figure expenses.

The territorial banking board of Alaska has taken over the assets of the Alaska Trust and Investment Co. Judge Robert W. Jennings overruled demurrers to indictments returned by a Federal grand jury, charging officers of the company with making false affidavits as to payments of capital stocks.

The Interstate Commerce Commission has asked the mayors of 15 Eastern and Middle-Western cities to concentrate their attention on the pressing need of co-operative action in view of the congested railroad yards in their respective cities. The commission said that their action was taken without consulting the parties to the controversy.

Labor

SINGLE SCHEDULE OF HOURS UNWISE; NEW ENGLAND TEXTILE SHOWDOWN

The National Industrial Conference Board, in a summary report on the hours of work problem in five major industries — cotton, wool, silk, boots and shoes, and metal manufacturing — reached the conclusion that "No single schedule of hours is equally dependable for all industries from a standpoint of production. The evidence is overwhelming that maximum efficiency cannot be obtained in all industries with any specific work day."

In the northern cotton industry, reduction to less than 56 hours per week involved a loss in more than 90 per cent of the establishments. In the wool manufacturing industry reduction to the 54 hour schedule resulted in a loss. In the silk industry a number of the mills reporting indicated that output was maintained in a reduction to 54 hours per week. In the boot and shoe industry, maximum production was maintained on a schedule even less than 54 hours per week.

The investigation clearly indicated that the piece rate system is decidedly superior to the day rate plan of payment in increasing efficiency. It is not obvious that the reduction in hours has resulted in any improvements in health. Only 8 per cent of those reporting definitely stated that there was an improvement.

In general, the report bears out the conclusion that a reduction in hours can possibly be made in plants wherein the major part of the operations result in fatigue without a consequent loss in production. In those cases where this element is not so clearly defined, that is, where machine operations predominate, it is inevitably true that a reduction in hours of labor results in an almost proportionate loss in output.

The textile situation in New England is apparently going to be a battle to the finish between the mill owners and the operatives. The trouble started over a demand of the owners to regulate the work of the loomfixers in the mills. Operatives in 37 New Bedford mills went on strike. Simultaneously the United Textile Workers sent out demands for a 17½ per cent wage increase for workers in all mills in the cloth making industry in New England.

The members of the Amalgamated Textile Workers of America are asking a 50 per cent increase in pay in those mills, the labor of which is controlled by that organization. The American Woolen Company has declared that its mills will not be closed, and that it will give its workers as much of an increase as it can afford to give, but the attitude of its employes indicates a disposition to fight.

The efficiency of the shop committee system as a means of preserving industrial peace was, for a time last week, under fire in the plant of the General Electric Company at Lynn. A number of people in several departments left their work as a protest against the timekeeping system used as a means of determining operation time.

The company agreed to withdraw the timekeepers, and the union officers agreed to withdraw the action of the members on a strike vote.

A new wage scale, affecting 40 per cent of the employes and calling for an average increase of 30 per cent, will be discussed with the officials, and if the agreement cannot be reached, the question will be submitted to the shop adjustment committee.

At the Schenectady plant of the General Electric Company, about 1,800 members of the local electrical workers' union went out on strike because the company officials refused to force four former members of the union, at work in the plant, to pay back dues to the union. Another group, members of the polishers' union, demanded an increase of 15 cents an hour, which would give them $1 an hour. They went on strike because the company refused to consider the demand.

Philadelphia carpenters are now in the $1.25 an hour class. 3,000 of the 7,000 carpenters who went on strike have returned at this rate, which has been granted by 119 contractors.

The debate on the Kansas Industrial Court Law, between Samuel Gompers and Governor Allen, is scheduled for May 28 in Carnegie Hall, New York City.

Public opinion with regard to certain labor disturbances is clearly indicated by the attitude of Andrew J. Peters, mayor of Boston, with reference to the demands made by the street car men of that city. They are asking for an increase in pay from their present maximum of 60 cents an hour to 95 cents, and six days' work with seven days' pay, and double pay for Sundays and holidays. The mayor went on record as absolutely opposed to such a grant, declaring that it would put them on a scale higher than firemen, policemen and school teachers.

The State Department of Labor and Industries in Massachusetts, through its Division of Minimum Wage has announced its final approval of new minimum wage schedules for women and girls employed in the manufacture of women's clothing, to take effect July 1. This sets $15.25 as the minimum for experienced employes, $12 for learners of 18 years and over, and $10 for all others.

The French situation has become more serious within the last week, in spite of the fact that some of the dock men are returning to work. The purpose of a general strike is to force the nationalization of the railroads and other basic industries. The government is actively engaged in rounding up the leaders, but has shown little result of its work. No ships have left Marseilles since the walk-out was declared. At Cherbourg the Steamer Adriatic was unloaded despite the strike of the dockers.

Financial

URGE TREASURY BUY FEDERAL LAND BANK BONDS TO HELP FARMERS

Favorable action has been taken by the House Committee on Banking and Currency to have the United States Treasury buy enough bonds from the Federal land banks to insure loans to American farmers this year. The committee has recommended that the Federal Farm Loan Bank Act be altered to permit the Secretary of the Treasury to purchase the bonds he might have bought under the authorization of 1918. It was suggested by the committee that no bonds be bought, which would apply to loans granted after last March 1, since this emergency legislation is to take care of those farmers who might suffer for loans because of the delayed decision from the Supreme Court in Federal Farm Loan System case.

It will be recalled that the Supreme Court of the United States called for a reargument of the Federal Farm Loan suit. This was brought by a Western banker through the agency of the Farm Mortgage Bankers' Association of Chicago to test the legality of the bonds offered by the Federal Farm Loan System. The case was won by the Government in the lower courts but the reargument ordered by the Supreme Court authorities will mean October before the final word is written in the matter.

Prior to the Supreme Court ruling, however, the Federal Farm Loan System had ordered its branches to deny loans except subject to the pending decision. Several weeks ago the Federal Farm Loan authorities at Washington estimated that the farmers would suffer huge handicaps through a lack of easy money. The situation now is such that unless the Government steps in and extends a helping hand, the farmers will be dependent for loans on the same sources to which they turned before the creation of the Federal Farm Loan System.

Platt Defends System.

Representative Platt, of New York, as chairman of the House Committee on Banking and Currency, reported that the farm loan system is not a Government loan system but a self-sustaining institution very successful in operation.

"The purpose of the act of 1918 authorizing the Treasury to purchase not to exceed $100,000,000 worth of Federal Farm Loan bonds in each of the fiscal years ending June, 1918 and June, 1919, was not so much to aid the system as to avoid competition with Liberty bonds and for that reason the bonds purchased under the authorization, amounting to about $136,000,000, are still in the Treasury," stated the committee report.

Extension Justified.

"The emergency created by the postponement of a decision by the Supreme Court until the fall seems to justify in our opinion the extension of the authorization given in 1918 to purchase bonds which might have been bought before the expiration of the act. We have limited the date of the loans to be benefited by the bonds rather than the amount in dollars to be bought, although we realize that the Treasury must be protected also."

Judge Charles E. Lobell of the Farm Loan Board has recounted to the committee the history of the events leading to the present emergency situation. His official communication to Congress was as follows:

Statement of Farm Loan Board.

Following the passage of the act of January 18, 1918, and until after the conclusion of the Liberty loan campaign then pending, such bonds as the Federal land banks had occasion to dispose of were sold to the Treasury. In May of that year a public offering of farm loan bonds was made. The bonds were readily taken by the public to the extent desired to supply loanable funds. After the funds so accumulated had been loaned, and in deference to the wishes of the Treasury authorities, bonds were sold to the Treasury until after the conclusion of the Victory loan campaign. After the conclusion of that campaign, and in June, 1919, another offering of Federal loan bonds was made to the public, from which sufficient funds were obtained to meet the estimated needs of the system to January 1 of the present year. As a whole the estimate proved correct, and the banks, with one or two exceptions, were supplied with sufficient funds to meet all demands until the 1st of February of this year. This entire offering was sold in 10 days.

Suit Begun in 1919.

In July, 1919, a suit was instituted in the Federal court at Kansas City challenging the validity of the Federal farm loan act. This case was argued and disposed of in that court on the 31st of October, the complaint being by order of the court dismissed and the constitutionality of the act sustained. The case was immediately appealed to the Supreme Court, advanced for argument and heard on the 6th of January last. On April 26 the Supreme Court ordered a reargument of the case, and at the same time announced that no arguments would be heard during the present term, after April 30. The result of this was to postpone the reargument of the case until the 11th of October, and to postpone the final determination of it to such time beyond that date as the court may require to reach a conclusion.

Land Banks Hampered.

No Federal farm loan bonds have been offered for sale since the litigation was begun, and it is the judgment of the board that they should not be offered at all, and could not be sold in substantial volume, while the litigation is pending.

The land banks have no other source of loanable funds, and their operations are therefore brought to a complete halt. In the initial process of receiving applications for loans and carrying them through to completion of the loan there is of necessity always a large volume in hand.

On February 4 the banks suspended taking applications, except subject to closing after determination of the litigation. Anticipating a disposition of the case within a few months after the time it was submitted, the banks made use of their credit through commercial banks to meet many of the more pressing applications. They now have in hand a large volume of applications which have been unconditionally approved, many of these loans have reached a stage of completion where the mortgages have been executed and delivered to the banks for payment. This class of applications alone aggregates approximately $8,000,000.

System Self-Supporting.

The Farm Loan Board does not believe that the Government should enter into the business of making farm loans. It has no ambition to serve as a conveyor of funds from the Public Treasury to individuals. It has taken pride in the fact that farm loan bonds, when the exigencies of the Treasury permit them to be offered, have found ready market, and that the system has been able to finance itself and has grown to sound financial proportions, and has steadily sought to dispel the error that the farm loan act provided a system of Government loans. It is, however, constrained to feel that the exigencies of the present situation, and that the extreme condition of many borrowers who have depended upon the continued operation of

(Continued on page 476.)

Labor

RAILROAD MEN ASK RAISES SCALED TO LIVING COSTS; RAP PROFITEERS

The Railroad Labor Board has before it an enormous collection of data with respect to the railroad workers specifically and also concerning wage earners in general. The delay in its appointment, which was in a great measure responsible for the outlaw strike, has tended to give both parties to the discussion ample time for the collection of data.

Appearing on behalf of the employes, W. Jett Lauck, former secretary of the War Labor Board, presented the following general demands in the name of the railroad workers:

Railroad Workers' Demands.

"1. Labor in general, and railroad labor in particular, must have wage increases proportionate to advances in living costs.

"2. In the present crisis, and for all time to come, producers and middlemen must be restrained from advancing prices in excess of increases in labor and material costs.

"3. Producers and middlemen must refrain from including income and excess profit taxes in their costs and passing them on to the consumer with an added profit.

"4. The principle of a living wage must be accepted and established in order that normal production may be restored and increased production hoped for in all fields of industry."

$2,500 for Family of Five.

Mr. Lauck asked the board to name $2,500 as the minimum wage for unskilled workers with differentials in favor of higher grades of workers in recompense for their relatively higher degrees of skill, hazard and responsibility. He said in part:

"It is impossible for a family of five in the United States to maintain itself in even decent poverty under existing conditions for a penny less than $2,500 a year. In making this statement I am well within the findings of the United States Government itself, for, on the basis of the budget compiled by Prof. Royal S. Meeker, commissioner of labor statistics, dated August, 1919, a family today needs $2,533 upon which to live. Commissioner Meeker's figures for August, 1919, totaled $2,262. Brought forward with scrupulous exactness these figures must be translated into $2,533 for May, 1920. Commissioner Meeker described his budget as a 'minimum comfort' one, allowing for a trifle above bare subsistence. He himself has described it as 'not ideal,' and, under present conditions, this terminology is highly considerative."

Workers Are Aroused.

"The outlaw, or indignation strike, will be considered a mild manifestation compared with the strike which will come if the transportation workers do not get the increases they feel are due them from the Railroad Labor Board," said an experienced railroad executive to a United States Bulletin investigator last week. "In this last affair the conservative workers, the older men for the most part, held the younger men back. Next time, though, the conservatives will go in too."

"How long can they keep up a strike?" he was asked.

"Long enough to effectually tie up foodstuffs," he replied. "What people don't realize is that railroad workers are skilled workers, and like other skilled workers their pride in their profession has kept them at low wages. You can't take any man and put him to firing a locomotive. He would soon choke up the grates and the engineer wouldn't have any steam to speak of. It makes railroad men laugh when they read most of the stuff written about them."

Strikers Trying for Recognition.

The striking railroad workers have not yet given up their demand to secure a hearing. The applications of the non-recognized Yard Men's Associations of Detroit and Columbus for a hearing before the board were denied because it did not appear to the board that the petitioners had exerted every reasonable effort and adopted every available means to avoid interruption of the operation of carriers growing out of the dispute.

This action on the part of the board is comforting. It indicates that they intend to break up the habit of striking first and arbitrating afterwards, which has been so generally formed.

The strikers are forming a national organization through which they hope to gain a hearing before the board, but it is decidedly questionable whether or not they will be successful. Probably the board will act on a public policy basis, and inasmuch as it has no precedents it will be free to follow its own dictates and render its decisions in accordance with the best interests of the public.

Foreign Rate Advances.

The proposed advance in freight rates, although known to have been inevitable for many months, is still a shock to many shippers, who are now busy figuring new prices to include future rates. In this connection it is well to note that foreign countries which in general duplicate our conditions, but with more severity, have raised their transportation rates to quite an extent.

According to figures given by the Railway Age, British rate advances on passenger traffic were advanced 50 per cent during the war. On Jan. 15, 1920, freight rates were advanced from 25 to 100 per cent and extra charges were added to cover collection and delivery at stations. Demurrage charges have gone up 100 to 200 per cent.

The Italian railways topped an advance of 30 to 45 per cent in passenger rates with an advance of 80 per cent for first class, 60 per cent for second class, and 50 per cent for third class during the latter part of last year.

French railways advanced passenger rates 40 per cent during the war and freight rates 30 to 37 per cent in the same period. Austrian, Belgium and Dutch rate advances have been as large, while German railroad passenger rates are 700 and freight rates 800 per cent above pre-war days.

Foreign

HOPE OF GERMEN WAR DEBT PAYMENTS; RUSSIAN TRADE OPENING IN SIGHT

The amount and method of payment of Germany's war debt to the Entente will be the chief topic for discussion at the meeting of the allied chiefs of state with German government officials in Spa on May 25. With this fact in mind, a special advisory committee of financial experts is working for the German Treasury with the result that a concrete proposal will be made for annual payments. The sum likely to be proffered for the yearly average for the first 10 years is 1,000,000,000 marks, to be paid in gold, the equivalent of $200,000,000. At this rate it would take Germany a century to pay off the debt of 20,000,000,000, which was the amount proposed last year when Germany made a counter peace overture.

"If the allies decide that Germany can again become solvent, and that she can become so without taking a determination not to pay her debts, then Germany should be put in a position to reorganize her economic reorganization of the country. This is conceivable only if we make clear just what Germany must do under the head of reparations.

"But it may also be judged that the present institutions of Germany prevent her becoming solvent, and that if she becomes stronger under the present control she will become again a danger to European peace."

$20,000,000 in Gold Awaits U. S. Manufacturers in Russia.

Twenty million dollars in gold bullion lies waiting in the security vaults at Reval, Esthonia, for some enterprising American manufacturers who can supply Russia with agricultural machinery and other technical needs. Back of this is a gold reserve of $100,000,000 ready for cash payment on American-made goods if they can be delivered. This bid for American products is announced officially by the Soviet Minister, Max Litvinov, at Copenhagen. He also adds that America must act quickly or lose the immediate market. The Soviet Republic stands ready to pay any price for machinery with which to rehabilitate her industries and harvest her fall crops. The government purchasing agents also guarantee to deliver gold bullion in payment for goods as soon as they cross the borders of the neutral nations. Trade with Russia can be established on this cash payment basis without political recognition by the American Government. Information regarding this offer to buy American goods can be obtained at the Soviet Bureau of Purchases, Copenhagen, Denmark.

American business is apparently waiting for the United States Government to take the initiative before making any move toward aiding Europe through private means. James S. Alexander, president of the National Bank of Commerce of New York and chairman of the executive committee of the national chamber, favors governmental action toward supplying reconstruction credits to Europe. It is felt that a distinction should be made in regard to credit stability between the larger nations and the smaller, less stable groups. American interests should be safeguarded by dealing with the larger political units and through them arranging transactions with the smaller groups.

French Strike.

The general strike in France to force nationalization of the railroads and other basic industries has spread to the dock workers and coal miners. It is reported that shipping has been brought to a standstill in Havre and Bordeaux, and has been seriously tied up at other ports.

The French cabinet, under pressure from Premier Millerand, directed Minister of Justice l'Hopiteau to start proceedings against the General Federation of Labor with a view toward dissolving that organization, which is similar to the A. F. of L.

Rumania Finances Shaky.

A special correspondent to "L'Information," writing from Bucharest, says that although Rumania's population was doubled and her territory trebled during the war, her industrial life is practically destroyed, and her finances are in a turmoil.

Norway Has Government Coal Monopoly.

The Norwegian government has established a temporary coal monopoly. The coal commission, directing the distribution of fuel, is composed of representatives of the shipping, engineering and provision trades.

Dutch Ports Open.

The Dutch ports are open to shipping after having been closed for more than two months, and the strike of the harbor workers and crews has been settled, it is reported from Rotterdam.

The pleasure over this report was dimmed by the announcement made by Halvor Jacobsen, general manager of the Scandinavian-American line in the United States, that all sailings to or from Copenhagen until August 1 had been cancelled on account of the strike there. Together with the closing of the French ports, this stoppage of trade to and from Copenhagen has caused shipping men to announce that the congestion in the Atlantic passenger trade is the worst in its history.

Textiles Lower in Japan.

An interesting development in textiles is under way in Japan. As a direct result of the depression in that country, leading cotton and silk piece goods wholesalers are reducing prices 50 per cent.

In the weaving centers manufacturers are temporarily closing down or reducing forces in an attempt to keep prices from falling further by means of curtailing production.

It is reported by Reuter's correspondent that if the present financial crisis is followed by a period of depression Japan will have to face, for some time, a serious unemployment question.

Congress

BILL TO BETTER TELEGRAPH SERVICE; PAPER LACK DELAYS BRANDING BILL

Sweeping changes in the present conduct of telegraph service are embodied in the bill introduced by Senator Harrison to amend the Interstate Commerce Act. A civil penalty of $100 will be legal for the failure of any telegraph company or its agents to deliver a message within the time prescribed by this bill (S. 4336), which also authorizes damages in addition for any loss the non-delivery of the telegram might have caused. The time set for delivery of day letters in 10 hours after sending, and all night letters would have to be in the hands of the addresses by 9:30 the morning following their transmission. The only prima facie evidence needed to obtain damages under this proposed statute would be proof that the telegraph company had delayed the message beyond the time set forth in the law.

One of the most recent suggestions for raising the money to pay the soldiers a war bonus is to relax the Prohibition enforcement laws sufficiently to permit each State to make its own liquor standards. Representative Babka, of Ohio, presented this idea to support his bill giving the States the power to construe liquor after their own notions. He estimates that the Nation can get $553,000,000 annually in this way, through saving $88,000,000 needed to enforce the Volstead law and acquiring the $444,000,000 income the Nation used to have from liquor revenue. He predicted that every penny asked for by the soldiers could be raised in four years without any additional burdens upon the people other than the relaxation of the Prohibition laws.

Senators holding up the nominations of postmasters in their districts for an unwarranted time will have these names reported to the Senate for confirmation within a resonable period, according to notice served by Senator Townsend, chairman of the Senate Post Office Committee. He charged that many Senators have been holding up these appointments since January with the consequence that countless post offices throughout the country are suffering for executives. He also announced that the commission named to readjust the salaries of postal employes will make its report soon and that any salary increases given will date from next July.

Sale of the Government-owned ships on the New York State Barge Canal will likely be accomplished soon, as the Senate has passed the Wadsworth amendment to the Transportation act, which inadvertently gave the War Department the right to continue its war-time control over that waterway. The matter is a joint resolution which will have to be passed by the House before it becomes a law. Private barge companies will be allowed the purchase the equipment used by the Government.

The House swore in a new member a few days ago in the person of Patrick Henry Drewry, who was chosen at a special election in the old Lexington district to succeed the late Representative Watson in the Virginia delegation. Mr. Drewry is a lawyer and a native of Petersburg, Va.

The misbranding law to be reported out by the Interstate Commerce Committee of the House will not be formulated until after the hearings on the four bills before it has been printed. A shortage of news print paper at the Government print shop has caused these hearings, although already in type, to be delayed. Representative Stiness, of Rhode Island, is chairman of a subcommittee to draw up the committee bill.

Farmers, fruit growers and all producers of food will be able to form legal combinations among themselves for the sale and distribution of their wares if a bill (S. 4344) introduced by Senator Capper becomes a law. The general restriction that such combines must be for mutual benefit and not antagonistic to public welfare is contained in the bill, which provides that the Secretary of Agriculture and the Attorney General can prosecute the violators of this regulation. The bill went to the Committee on the Judiciary.

The Government will save $2,051,389 the first year of the Sterling retirement bill in the payment of pensions if the 70-year age passed by the Senate becomes a law instead of the 65-year limit wanted by the House. This is a savings of 55 per cent in every class, according to figures put before the Senate by the members favoring the higher retirement age. This bill has come out of conference with the lower age stipulation.

Joint responsibility is given the Secretary of Agriculture and the Secretary of the Interior for making a Nation-wide survey of the forest reserves of the United States Government in a bill proposed by Representative Raker. This investigation would be reported by December of next year, according to the bill (H.R. 13994), and would be the first collection of statistics regarding the acreage of national forest lands and their general character yet made by the Government.

It is now proposed to have $250,000,000 set aside by the United States Treasury for the use of the War Finance Corporation to pay American individuals and firms the contract price of any goods bought from them by the German government. An amendment to the War Finance Corporation act has been offered in the Senate (S. 4341) to make this possible, and under its provisions any property held by the Alien Property Custodian against German nationals would be a lien or charge against these advancements.

A law to deport aliens convicted for the second time of selling narcotics illegally is being sought by Senator Jones, of Washington, in his bill (S. 4337) now before the Senate Committee on Immigration.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arkansas:							
Fayetteville	5,362	4,471	4,061	891	19.9	410	10.1
Van Buren Co.	13,666	13,509	11,220	157	1.2	2,289	20.4
California:							
Berkeley	55,886	40,434	13,214	15,452	38.2	27,220	206.0
Connecticut:							
Bridgeport	143,152	102,054	70,996	41,098	40.3	31,058	43.7
Hartford	138,036	98,915	79,850	39,121	39.6	19,065	23.9
Florida:							
Jacksonville	91,543	57,699	28,429	33,844	58.7	29,270	103.0
Georgia:							
Cordele	6,538	5,883	3,473	655	11.1	2,410	69.4
Indiana:							
Cedar Creek Twp., Lake Co.	2,381	2,312	2,407	69	3.0	—95	—3.9
Hammond	36,004	20,925	12,376	15,079	72.1	8,549	69.1
Schneider	258	.....	.....	.....	....	.....	....
West Creek Twp., Lake Co.	1,482	1,306	1,173	176	13.5	133	11.3
Iowa:							
Clinton	24,151	25,577	22,698	—1,426	—5.6	2,879	12.7
Muscatine	16,068	16,178	14,073	—110	—0.7	2,105	15.0
Illinois:							
Canton	10,928	10,453	6,564	475	4.5	3,889	59.2
Champaign	15,873	12,421	9,098	3,452	27.8	3,323	36.5
Naperville	3,830	3,449	2,629	381	11.0	820	31.2
Ottawa	10,816	9,535	10,588	1,281	13.4	—1,053	—9.9
Urbana	10,230	8,245	5,728	1,985	24.1	2,517	43.9
Zion	5,580	4,789	.....	791	16.5	.....	....
Kansas:							
Ottawa	9,018	7,650	6,934	1,368	17.9	716	10.3
Pittsburg	18,052	14,755	10,112	3,297	22.3	4,643	45.9
Louisiana:							
Baton Rouge	21,782	14,897	11,269	6,885	46.2	3,628	32.2
Minden	6,105	3,002	1,561	3,103	103.4	1,441	92.3
Maine:							
Bath	14,731	9,396	10,477	5,335	56.8	—1,081	—10.3
Waterville	13,351	11,458	9,477	1,893	16.5	1,981	20.9
Massachusetts:							
Belmont	10,744	5,542	3,929	5,202	93.9	1,613	41.1
Hudson	7,607	6,743	5,454	864	12.8	1,289	23.6
Lynn	99,148	89,336	68,513	9,812	11.0	20,823	30.4
Marlborough	15,017	14,579	13,609	438	3.0	970	7.1
Millis	1,485	1,399	1,053	86	6.1	346	32.9
Webster	13,258	11,509	8,804	1,749	15.2	2,705	30.7
Michigan:							
Albion	8,354	5,833	4,519	2 521	43.2	1,314	29.1
Ann Arbor	19,516	14,817	14,509	4,699	31.7	308	2.1
Benton Harbor	12,227	9,185	6,562	3,042	33.1	2,623	40.0
Dowagiac	5,440	5,088	4,151	352	6.9	937	22.6
Holland	12,166	10,490	7,790	1,676	16.0	2,700	34.7
Manistique	6,380	4 722	4 126	1,658	35.1	596	14.4
Monroe	11,573	6,893	5,043	4,680	67.9	1,850	36.7
Petoskey	5,064	4,778	5,285	286	6.0	—507	—9.6
Missouri:							
Mexico	6,013	5,939	5,099	74	1.2	840	16.5
Richmond	4,409	3,664	3,478	745	20.3	186	5.3
New Hampshire:							
Berlin	16,104	11,780	8,886	4,324	36.7	2,894	32.6
New Jersey:							
Boonton	5,381	4,930	3,901	451	9.1	1,029	26.4
Collingswood	8,714	4,795	1,633	3,919	81.7	3,162	193.6
*Hackensack	17,667	14,050	9,443	3,617	25.7	4,607	48.8
Newark	415,609	347,469	246,070	68,140	19.6	101,399	41.2
Paterson	135,866	125,600	105,171	10,266	8.2	20,429	19.4
New York:							
Medina	6,237	5,683	5,716	554	9.7	—33	—0.6
Walton	5,425	5,088	4,869	337	6.6	219	4.5
North Carolina:							
Lumberton	2,691	2,230	849	461	20.7	1,381	162.7
Monroe	4,084	4,082	2,427	2	†	1,655	68.2
Reidsville	5,333	4,828	3,262	505	10.5	1,566	48.0
North Dakota:							
Mandan	4,336	3,873	1,658	463	12.0	2,215	133.6
Ohio:							
Conneaut	9,343	8,319	7,133	1,024	12.3	1,186	16.6
Delphos	5,745	5,038	4,517	707	14.0	521	11.5
Newark	26,718	25,404	18,157	1,314	5.2	7,247	39.9
West Virginia:							
Cameron	2,404	1,660	964	744	44.8	696	72.2
Chester	3,283	3,184	.....	99	3.1	.....	....
McMechen	3,356	2,921	1,465	435	14.9	1,456	99.4

* Coextensive with New Barbadoes Township.
† Less than one-tenth of 1 per cent.

INFLUENCE OF TRACTORS ON THE USE OF HORSES

The number of horses displaced by tractors in the corn belt is largely determined by the number it is necessary to keep for corn cultivation, and other work current at the same time which the tractor can not do. This is, perhaps, the most important of the facts brought out by an investigation recently made by the United States Department of Agriculture in seven corn-belt States, relative to the influence of tractors on the use of horses, the results of which have been published in Farmers' Bulletin 1093.

The department has drawn on the experience of 191 tractor owners, in the preparation of this bulletin, which is designed to enable the corn-belt farmer to answer for himself the following questions:

For what operations can I use the tractor?

In what operations will it displace horses in whole or in part?

How many horses will it displace on my farm?

It was found that the number of horses disposed of by the farmers in question after buying tractors was between two and three a farm. The average number of acres tilable by horses was increased 12, and the average size of the farms by a total of 22 acres. Several operators displaced horses entirely on plowing, disking, and harrowing. Few operators allowed their horses to stand idle while the tractor was in use.

The horses remaining on these farms are doing 75 per cent of the tractive work, and the tractor the remainder.

The tractors were used for an average of 29 10-hour days a year on the home farms, no records being taken of custom work. A three-plow tractor on these farms does the work of 8½ horses in plowing, disking, harrowing, and harvesting.

The results of this study further substantiate the conclusion that the principal advantage of a tractor lies in its ability to do heavy work in a shorter time than is possible with horses.

TARIFF COMMISSION REPORT ON BRITISH WOOL INDUSTRY

The report on the British Wool Manufacturing Industry recently issued by the United States Tariff Commission is of timely interest both to the American manufacturers and to the consuming public. The report describes the conditions of the British industry at the present time, and presents the factors which tend toward a downward movement of prices and also those whose influence is toward the maintenance of the present high level.

Among the factors which promise a decline in prices are, chiefly, the large world-supply of wool, especially in comparison with the probable world-consumption of this material in the immediate future, and the relatively low wages being paid to mill operatives in England. The report indicates that large stocks of wool are on hand or now being gathered in the southern hemisphere. The stocks are in part a residue of the war clips which could not be transported to the consuming areas, in part the clip for the present season.

With the curtailment in the number of working hours—in England from 55½ to 48 per week—and with the continental industries considerably crippled either by reason of the war destruction or of the present exchange condition, it appears probable that the quantity of material which it will be possible to push through the world's machines will be substantially less than that which was manufactured in the pre-war period. The possible demand for wool fabrics now tends toward those made from merino and high cross-bred wool. As long as the demand is so largely limited to such fabrics the relative scarcity of wools suitable for their manufacture nullifies to a greater or less extent the influence of the unusually large supply of wool of other sorts.

British Wage Scales Nearing American.

Referring to the relative wage rates the report indicates that the British basic wages have risen 160 to 170 per cent as compared with the pre-war period, and American wages around 125 to 135 per cent, thus bringing slightly nearer together the wage scales in the two countries. Nevertheless, as detailed wage statistics indicate, there still exists a marked discrepancy between the wages paid here and abroad. The figures show that in some cases the rates paid in the United States are 75 to 100 per cent greater than those paid in the English factories. Such a discrepancy will ultimately influence prices of wool products in England as compared with those of the United States.

The Commission shows, however, that despite these factors tending toward a decline in the British prices for wool products, others, such as the character of the present popular demand already referred to, the restricted output of tops in the British industry, the uncertainties of production, and the currency inflation have brought English prices to a level where in the case of many products it would be unprofitable to import from England were it not for the present low rate of sterling exchange.

The report as a whole differentiates between the abnormal present conditions and the probable future, and in conclusion intimates that the relationship between the English and American wool manufactures remains much the same as before the war. Some relative gain has been made by the American manufacturer, but the self-sufficiency of the American industry is not to be anticipated as a result of changes in either country due to the war upheaval.

U. S. HEALTH SERVICE FINDS 8-HOUR DAY MORE EFFICIENT

The eight-hour day is not only more efficient than the 10-hour day in industrial plans, but is more economical, according to the United States Public Health Service after a careful detailed study of conditions and production in standard factories of both classes, which has been under way since 1917.

The plants surveyed were selected after a great deal of care. Each is a modern factory, employing such a large number of workers as to make any conclusions reached apply to industry in general. The other consideration was that the machinery, manufactured product and processes in the 10-hour plant should be sufficiently similar to the eight-hour plant to make a fair comparison.

The advantages are all in favor of eight-hour days, or shifts, as compared with the 10-hour day, and relate to maintenance of output, to lost time and to industrial accidents.

Summarized Conclusions.

Maintenance of output: The outstanding feature of the eight-hour day is steady maintenance of output. The outstanding feature of the 10-hour system is the decline of output.

Lost Time: Under the eight-hour system work with almost full power begins and ends approximately on schedule, and lost time is reduced to a minimum. Under the 10-hour system work ceases regularly before the end of the spell and lost time is frequent.

Stereotyped Output: Under the 10-hour system the laborers seem to artificially restrict their efforts and to keep pace with the less efficient workers. Under the eight-hour day the output varies more nearly according to the individual capacity of the laborer. That is, each is more likely to do his utmost, rather than an "average day's work," regulated by a low standard.

Industrial Accidents: This phase of the study is of particular interest. Ordinarily accidents may be expected to vary directly with speed of production, owing to increased exposure to risk. But when fatigue is taken into consideration there is a marked modification of this rule. When there is a reduction of output due to fatigue there is a rise in the number of accidents; that is, in the last hours of the 10 or 12 hour day, in spite of employes slowing up in work, more accidents occur. If for any reason production is speeded up in the last hours, when the laborers are fatigued, the rise in the number of accidents rises so rapidly as to leave no room to doubt that the higher accident risk accompanies the decline in working capacity of the employe.

Sugar

SUGAR BILLS BEFORE CONGRESS; MOST OF THEM REST QUIETLY IN COMMITTEES

Political campaign material seems to be about all that will be extracted from the present sugar investigation now being held by a subcommitte of the Judiciary Committee of the House of Representatives. Since the famous national sweet has gotten into politics during a Presidential election year, the ultimate consumer can hope for little in a remedial way from Congress either to reduce the hoarding nor the high prices of this commodity.

To be entirely pessimistic as to the outlook from the public's point of view is perhaps unfair to the Republican majorities in both branches of Congress. Members of the subcommittee carrying on the inquiry now under way believe a thorough investigation of sugar economics will be one development of the hearings to discuss the charge that Attorney General Mitchell Palmer fixed the price for Louisiana sugar and promised immunity from profiteering prosecution to the planters if they held to those rates. The House resolution authorizing the Judiciary Committee to investigate the Attorney General and his concurrence with the Louisiana sugar planters in a price of 17 and 18 cents a pound for sugar did not propose any investigation of the economics of the sugar situation as its exists in this country. So far as the Democrats can see, if it should be proved that the Attorney General did cause the present high prices of sugar by his move in the Louisiana case—and documentary evidence shows the Department of Justice did concur in the prices—nothing can be done about such a finding. At the least, say the Attorney General's friends, he can only be charged with poor judgment in the exercise of his executive powers and can in no way be said to have acted criminally in the matter.

Tinkham Resolution Empowers Committee.

The last witness slated for appearance before the subcommittee of the Judiciary Committee was Herbert Hoover, Food Administrator for the United States Government during the recent war. His opinion as to the wisdom of opening up the whole economic fabric of the sugar demand and supply in the United States was especially sought. As it is authorized to report back any recommendations for future steps along sugar lines, the subcommittee will hold executive conference over the ideas developed before the hearings by the various witnesses. Representative Tinkham, of Massachusetts, instigated the resolution which empowered the Judiciary Committee to act. He also presented the case against the Attorney General before the committee, it being substantially the same data he produced before the House proper in support of his resolution. The basic charge of the Tinkham fight is that the Attorney General had no right to act as he did in the Louisiana case.

Many Sugar Bills Introduced.

That Congress has turned its attention to matters other than sugar is not due to the lack of suggestions from its members. Partly because of pressure from the constituents back home and partly because the year 1920 meant a contest for reelection, the sugar bills introduced since last July make an interesting cross section of proposed legislation in any session of the Congress as it operates in the United States. Representative Elliott, of Indiana, put in a bill last summer to prohibit the exportation of sugar from the United States, and penalizing such exporters to the value of the sugar sent abroad. This was sent to the Committee on Interstate and Foreign Commerce and has never been acted upon by the House. The following month, Representative Hudspeth, of Texas, introduced a concurrent resolution in to the House embodying considerable information as to the situation in his own State. He stated that the Chamber of Commerce of San Antonio has reported the sale of 1,000,000 pounds of sugar from the surplus war stocks at Fort Sam Houston. The Sugar Equalization Board was charged with having sold the sugar after getting it from the War Department to packers and others residing outside of Texas, when the citizens of that State needed the sugar and were ready to purchase it. To avoid a similar condition arising anywhere else in the Nation, Representative Hudspeth asked Congress to oblige the Sugar Equalization Board to give the citizens of the vicinity in which the sugar was sold the first chance to purchase this necessity. The resolution was sent to the Committee of Agriculture, where it still lies.

Sugarless Jam Brings Action.

October was a busy month for sugar last fall as the reports began to reach Congress of a shortage in the family larders due to a scarcity of this essential for preserving jams and jellies. Senator New, of Indiana, introduced a resolution which was soon agreed to by the Senate, and gave the Senate Committee on Agriculture the right to investigate the shortage in sugar. It called upon the Sugar Equalization Board to cooperate with the Senators in this investigation.

Raker Bill Authorized Investigation.

Prior to that, Representative Raker, of California, introduced a bill directing the Federal Trade Commission to investigate and report to the Congress certain information regarding sugar. This was sent to the Committee on Interstate and Foreign Commerce and remained there. Former Representative Fitzgerald expressed the opinion of many of his constituents when he stated in his sugar bill that there seemed to be plenty of this commodity for candy, but none for the consumer. The Fitzgerald bill called upon

the War Department to report the amount of candy it held in storage at the time of the armistice, and the amount then in the possession of the Government. This bill also remained quiet before the Committee on Military Affairs.

About the same time, Representative Dallinger, of Massachusetts, introduced several bills, calling on the Navy and the War Departments to enumerate the amount of sugar they possessed, and prohibiting the export of sugar from the United States or any place subject to its jurisdiction. Senator McNary, of Oregon, also put in bills, one of which provided a wide system of regulation of sugar under the authority of the President and the continued Sugar Equalization Board for the year of 1920. The second McNary bill become a law, that which is now operative for the Sugar Equalization Board, and was an outcome of the hearings held under the New resolution.

Passage of McNary Bill Kills Others.

With the passage of the McNary bill giving the Sugar Board longer life on the grounds of a national emergency, the majority of the other remedies sought by the members of Congress were thought to be covered into this bill. The exportation of sugar was left to the discretion of the Sugar Board in the McNary bill. This was not true of Senator Spencer's bill on saccharin, however. He asked that the Department of Agriculture be authorized to investigate and report on the present status of saccharin under the departmental rulings and upon the feasibility of its wider use in the United States as a substitute for sugar.

Senator Spencer pointed out that this substitute is widely used in the civilized countries, but that the United States permits its use in foods only when such foods are prepared as diet for invalids, and excludes it from food uses for well persons. There is no general law forbidding its use and a referee board of scientific experts reported it harmless in small quantities for sweetening beverages and food, stated the resolution. The Senator calculated that 100,000,000 pounds of sugar could be released annually for use in foods where the food value of sugar was needed to be added by the wider use of saccharin. This bill went before the Committee on Agriculture and remained quiet.

Babka and Crisp Bills.

In December another group of sugar bills were introduced. Representative Babka, of Ohio, asked Congress to look into charges that refiners and brokers had been withholding large quantities of sugar from the market in order to get higher prices. This bill is still before the House Committee on Rules. Representative Crisp, of Georgia, fared better with his proposal. He introduced a resolution calling on the Department of Agriculture to study the sweet potato as a possible source for sugar and syrup supply. His reasons for asking this were that a commercial industry might be established for the extraction of starch, glucose and sugar from these potatoes and that the South could grow them in large quantities at small expense. The resolution provided $100,000 for this study and went to the Committee on Agriculture. It was not acted upon itself, but Mr. Crisp did succeed in getting an item of $7,500 in the 1921 fiscal year bill for agricultural appropriations to carry out the intent of his resolution. No opposition has developed to the proposition, so it is very likely that the money will be available next July for this study.

O'Connell Bill for Purchase of Cuban Crop.

Representative O'Connell introduced two bills on sugar, one to authorize the Sugar Equalization Board to purchase the entire Cuban crop, and the other to prohibit the exportation of sugar from the United States. These bills probably remained inactive because in the judgment of the Committee on Agriculture, the matter had been settled by the law governing the continuation of the Sugar Board.

Kelley Bill for Licensing System.

Although his bill has been before the Committee on Agriculture since December, Representative Kelley has not yet given up the hope of having hearings arranged soon for it. This bill calls for a licensing system to be managed by the Department of Justice to prevent manipulation, hoarding and private control of sugar. Regulation governing the proposed licenses, which would have to be taken out by every person selling sugar, would be made by the President and subject to enforcement by the Department of Justice. The sum of $500,000 goes with this bill. Reports from the department on all actions under its clauses must be filed for public inspection once every month.

The Department of Justice would seem to be the logical agency for any governmental campaign to reduce sugar prices, according to the bills which refer to that branch of the Government. Representative Howard, of Oklahoma, has introduced a bill making the re-sale of sugar by a dealer to persons in the same trade without reasonable justification, an illegal act. The Attorney General would be empowered to determine the reasonable justification for such re-sales. Any person handling, dealing in or distributing or manufacturing sugar is specified in the bill as being prohibited from re-selling to another in the same business. A fine of $10,000 is the penalty for a violation. This bill went to the Committee on the Judiciary and has been sent to the Department of Justice for expert counsel as to its advisability. Mr. Howard hopes to arrange hearings on the bill if the department reports favorably upon the proposed statute.

A recent bill put in by Representative Hudspeth, of Texas, calls for an immediate investigation by the Federal Trade Commission of the manufacture, distribution and sale of sugar both for domestic and manufacturing purposes. The bill also provides for prohibition of sugar exportation for two years after the passage of the act. It is before the Committee on Interstate and Foreign Commerce.

Congressional families residing at Washington felt the pressure of sugar prices, too, as evidenced by the bill put in by Representative Knutson, of Minnesota. He stated it was well-nigh impossible to purchase sugar at the National Capital in April and he provided for the investigation of the situation by the Department of Justice. This resolution went to the Committee on the Juciciary and remained inactive.

Contact

GOV. COX A FIGHTER; COLSTON HEADS I. C. C. FINANCES; COTTRELL, MINE BUREAU

The moral courage of **GOVERNOR JAMES M. COX**, of Ohio, who is mentioned prominently these days with presidential possibilities in the Democratic party, is one of the traditions of the American press. Young men beginning careers as reporters on dailies are told of "Jimmy Cox's" bravery about publishing a story detrimental to a powerful traction magnate of Cincinnati and losing his job thereby. The ousted reporter had to leave town, runs the story, because no other paper would have him after his rebellion against misrepresentation of facts. He then went to Dayton. Here he later came to be a publisher of his own paper, the Dayton Daily News, in which he could print whatsoever he desired.

Governor Cox is a native of Ohio. He was born in 1870, at Jacksonburg. His early life was spent on a farm, and his education has been mainly that which a reporter and editor gathers from experience, contact, and his own studies. Country school teaching furnished him with resources for several terms and finally he went into journalism in earnest, so in earnest that he grew to be one of the State's greatest editors. Several years of success with the Dayton publishing project led him to acquire the Springfield Press Republic in 1903. About the same time he also formed the News League of Ohio. In 1909 he was elected to Congress in the Ohio delegation for the sixty-first and sixty-second sessions and became the governor of his State at the close of his second term at Washington. He was elected twice to be governor, his present term expiring next January.

The man chosen by the Interstate Commerce Commission to administer the $300,000,000 fund provided by the transportation act for the nation's railroads upon their return to private control is a self-made American from Kentucky. For nearly 30 years W. A. COLSTON has been identified with the Louisville & Nashville Railroad and its famous president, Milton H. Smith, in such capacities that he has grown to be a well-known railroad personage in those States traversed by this southern carrier.

Like all interstate railroads, the Louisville & Nashville Company had its troubles with various State commissions. But these difficulties made excellent schooling for the director of the new Bureau of Finance of the Interstate Commerce Commission, for he had to make practically a different contest in every State in behalf of the corporation he defended. As Director of Finance, Mr. Colston will have ample opportunity to view the situation from the other side, for it now becomes his turn to treat for the public instead of the railroads. He will also have charge of the plan for the consolidation of the railway properties of the United States into a limited number of systems and will represent the commission in its efforts to recapture excess earnings of railroads and to solve those financial problems incident to the building of new lines and the abandonment of old lines of railways.

Mr. Colston is best known in the South as a lawyer, because he has appeared before so many courts as general solicitor of the Louisville & Nashville Railroad, but he began as a subordinate in the accounting department of that concern and worked his way to the position of assistant controller, in active charge of all the records, accounts, and statistics. He was transferred from that office to be commerce attorney for the road, serving under Albert Brandeis, who died seven or eight years ago. Mr. Colston was named to fill the vacancy. He has thus combined in his education an unusual working acquaintance with the operation of a railroad and its relationship to the general public, as expressed through the law.

He has only been actively in charge of his new duties at Washington for a few days and plans to make public his policies relative to the enforcement of the transportation act as soon as the commissioner shall have approved the program.

President Wilson filled the vacancy created by the resignation of Dr. Van H. Manning from the directorship of the Bureau of Mines by promoting the Assistant Director, FREDERICK COTTRELL, of California, to that post. The new director was made chief physical chemist of the bureau in 1911 by Dr. Holmes, the first director, because of the former's special knowledge of metallurgical problems and scientific attainments as an inventor of electrical precipitation processes.

Mr. Cottrell matriculated at the University of California in 1892. After graduation he became a Le Conte fellow at his alma mater. Following a brief teaching experience at the Oakland High School he went to Europe and studied at the University of Berlin and the University of Leipzig. On his return to this country in 1902 he was appointed instructor in physical chemistry at the University of California. While there Mr. Cottrell's chief contributions to science were researches relating to the electrical precipitation of fume and fine particles suspended in the gases of smelter, blast furnace, or cement work flues, and he finally evolved what is known as the Cottrell process for that purpose. He turned over his patent rights in this process to a non-dividend paying concern known as the Research Corporation, whose net profits are devoted to scientific research.

The new director is a member of the American Chemical Society, Mining and Metallurgical Society of America, the American Electrochemical Society, and the American Institute of Mining and Metallurgical Engineers. He was awarded the Perkin medal by the New York Section of the Society of Chemical Industry in 1919 in recognition of his work on electrical precipitation.

TRADE COMMISSION SURVEY FOR APRIL

A summary of the commission's work during the past month, including statistieal summaries of eases pending before the commission and of eeonomic and eost inquiries in progress, lists of complaints and orders issued, new statements of assoeiation for foreign trade filed under the Export Trade Aet, etc., prepared for the use of the United States Bulletin.

COMMISSIONERS SITTING.

Victor Murdock, Chairman; Huston Thompson, Nelson Gaskill, William B. Colver, John Garland Pollard.

FORMAL COMPLAINTS SERVED.

False and Misleading Advertising.

No. 581—The L. B. Silver Co., Cleveland, Ohio. (Hogs.).

Passing Off of Goods.

No. 582—Universal Motor Co., Oshkosh, Wis., and Universal Produets Co., Sandusky, Ohio. (Eleetrie lighting plants.)

ORDERS OF DISMISSAL.

No. 265—Butterick Co., Federal Publishing Co., Standard Fashion Co., Butteriek Publishing Co.; New Idea Pattern Co., all of New York City. (Dress patterns.)

FORMAL COMPLAINTS.

Pending April 1, 1920, 290.
Served during month, 2.
Disposed of: Orders of dismissal, 1.
Pending May 1, 1920, 291.

APPLICATIONS FOR COMPLAINTS.

Pending April 1, 1920, 491.
Reeeived during month, 26.
Dismissed, 40; formal complaints ordered prepared, 7.
Pending May 1, 1920, 470.

ECONOMIC AND COST INQUIRIES.

In progress April 1, 1920, 26.
Instituted during month, 2.
Completed during month, 2.
Pending May 1, 1920, 26.

BILL TO BUY REAL ESTATE FOR ARMY BASE DEPOTS

Legislation looking toward the acquisition of valuable real estate in various parts of the country by the Government for Army base depots and ordnance warehouses may be passed at this session. Chairman Kahn, of the House Military Affairs Committee, has introduced a bill for that purpose. This proposed statute (H. R. 13929) will make available whatever appropriations have already been granted for the purchase of the sites or add whatever funds are lacking to complete negotiations already started or to be started with the owners.

The following are the specific sites mentioned in the bill and the sums appropriated by it as introdueed:

Army supply base, New Orleans, La., $282,000; Army supply base, Brooklyn, N. Y., $3,555,000; Army supply base, Philadelphia, Pa., $766,937; Army supply base, Charleston, S. C., $135,000; Army supply base, Norfolk, Va., $337,000; Army reserve depot, New Cumberland, Pa., $92,500; Army reserve depot, Sehenectady, N. Y., $3,000; quartermaster depot, Jeffersonville, Ind., $225,000; quartermaster warehouse, Baltimore, Md., $100,000; quartermaster warehouses, Newport News, Va., $223,670; ordnanee depot, Pedrickton, N. J., $250,000; ordnance depot, Middletown, Pa., $50,000; ordnanee proving ground, Lakehurst, N. J., $15,000; Field Artillery range, Tobyhanna, Pa., $7,533.67; Selfridge Field, Mount Clemens, Mieh., $190,000; Camp Bullis, Leon Springs, Tex., $95,000; General Hospital No. 19, Azalea, N. C., $55,000; recuperator plant, Detroit, Mieh., $140,000; right of way for sewer, housing project, Bethlehem, Pa., $275; Dumps Creek coke plant, Russell County, Va., $2,000; site of septic tank, Souther Field, Americus, Ga., $750.

SUPREME COURT TO DECIDE TRADE COMMISSION POWERS

The Supreme Court of the United States now has under advisement the question of the powers of the Federal Trade Commission in regard to business organizations. A petition has been filed on the behalf of the Government before that court to decide whether or not the deerees rendered in the lower Federal courts setting aside the eommission rulings in the Beeeh-Nut Paeking Company were legal. These rulings were adverse to certain praetiees of resale found by the eommission to be "unfair competition."

As the eommission has a large number of sueh eases now pending before it, the decision of the Supreme Court will be important.

United Mine Workers' Appeal.

Petitions have been filed with the eourt by the United Mine Workers of Ameriea for an early deeision in the appeal taken by that organization on judgments amounting to $625,000 against it under the Sherman anti-trust laws. The deerees were in favor of the Coronado Coal Company and other eoal mining eoneerns in Arkansas.

From a labor point of view, this eountry. It will establish whether or not an unineorporated assoeiation ean be made a party to a suit for damages brought under the anti-trust laws.

DOUBT EFFECTIVENESS OF SHERMAN ANTI-TRUST LAW

Senator King, of Utah, has introdueed a resolution into the Senate (S. Res. 355) asking that the Judieiary Committee of that body investigate the Sherman anti-trust and supplemental laws as to their effeetiveness for the dissolution of eorporations, combinations, or trusts eontrolling neeessities exehanged in commeree between the several States of the Union. The resolution requests the Judieiary Committee to inquire into the question of the control of markets and commodities by monopolies.

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

"Frost and the Prevention of Damage by It" (Farmers' Bulletin No. 1096).—Covers definition of frost, protection from frost, orchard heating, injurious temperatures, instruments for measurement of frost, etc. Price, 5 cents.

"Homemade Fruit Butters" (Farmers' Bulletin No. 900).—Covers necessary equipment for making fruit butters, including apple butter, pear butter, peach butter, plum butter, Garfield butter, sterilization of containers, etc. Price, 5 cents.

"Breeds of Draft Horses" (Farmers' Bulletin No. 619, reprint).—Gives points of the draft horse, including Belgian, Percheon, French Draft, Clydesdale, Shire and the Suffolk. Price, 5 cents.

"How Insects Affect the Rice Crops" (Farmers' Bulletin No. 1086).—Gives description of the rice water-weevil, bugs injurious to yield, the fall army worm, rice stalk-borer, methods of insect control, etc. Price, 5 cents.

"Broom Corn Experiments at Woodward, Okla." Agriculture Department Bulletin No. 836.) Covers description of the district classification, harvesting experiments, nursery experiments, etc. Price, 5 cents.

"A System of Records for Local Farmers' Mutual Fire Insurance Companies" (Farmers' Bulletin No. 840).—Covers systems now in use, systems recommended, involving policy register, cash receipts and disbursements, annual report, periodic summaries, etc. Price, 5 cents.

"Pyrometer Testing of Heat Measurements" (Standards Bureau Circular No. 7, 5th edition).—Covers thermoelectruc pyrometers, electrical resistance thermometers, optical and radiation thermometers, heat measurement, etc. Price, 5 cents.

"Recommended Specifications for Ocher, Dry and Paste" (Standards Bureau Circular No. 91).—Covers sampling, laboratory examination, reagents, etc. Price, 5 cents.

"Area Measurement of Leather" (Standards Bureau Technologic Paper No. 153).—Covers types of area-measuring machines used in leather trade, methods of testing leather-measuring machines with summary. Price, 10 cents.

"Public Discussion and Information Service of University Extension" (Education Bureau Bulletin No. 61, 1919).—Covers extension bureaus of information, limited activities of bureaus, university service and public opinion, package library service, club study, educational value of debating, etc. Price, 10 cents.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

SMITHSONIAN INSTITUTION

Pepper. New species of Piper from Panama; by Sacimir de Candolle. (The main part of the text of this publication is in Latin.) †Paper, 15c.

Projectiles containing explosives, by Commandant A. R. †

Quaternary period. Correlation of Quaternary deposits of British Isles with those of continent of Europe (with list of references); by Charles E. P. Brooks. †

Sky. Brightness of sky; by A. F. Moore and L. H. Abbot. †Paper, 30c.

ETHNOLOGY BUREAU.

Colorado. Preliminary account of antiquities of region between Mancos and La Plata rivers in southwestern Colorado (with bibliography); by Earl H. Morris. †

STATE DEPARTMENT.

Arbitration. Agreement between United States and Italy, arbitration, further extending duration of convention of March 28, 1908; signed Washington, March 20, 1919, proclaimed Oct. 15, 1919. †

—— Agrecment between United States and Spain, arbitration, further extending duration of convention of April 20 1908; signed Washington, March 8, 1919, proclaimed Oct. 15, 1919. 1920. 4 p. (Treaty series 644.) (English and Spanish.) †

Commercial travelers. Convention between United States and Panama, facilitating work of traveling salesmen; signed Washington, Feb. 8, 1919, proclaimed Dec. 10, 1919. (English and Spanish.) †

AGRICULTURE DEPARTMENT

Cattle. (Bureau of Animal Industry) order 266 (amendment 1 and 2; Oct. 11)–Nov. 13, 1919. (1919.) 2 p. and 1 p. (Consist of orders concerning quarantine of cattle, etc.) †

Cotton. Amendment 1 to Rules and Regulations prohibiting movement of cotton and cotton seed from Mexico into United States and governing entry into United States of railway cars and other vehicles, freight, express, baggage, or other materials from Mexico at border points. 1920. 1 p. (Federal Horticultural Board.) †

— Amendment 2 to Circular 137 (Regulations of Secretary of Agriculture under sec. 5 of cotton futures act as amended Mar. 4, 1919); Jan. 29, 1920. 1920. 1 p. (Circular 137, amendment 2.) (Regulations issued by Markets Bureau). †

Power. Proposed farm power studies as outlined by Farm Power Conference (Chicago, Oct. 6-7, 1919) and Departmental Committee on Farm Power Projects. Mar. 1920. 8 p. (Circular 149.) *Paper, 5c.

Animal Industry Bureau.

Calves. Feeding and management of dairy calves and young dairy stock; W. K. Brainerd and H. P. Davis. Feb. 1917, reprint Feb. 1920. (Agriculture Dept. Farmers' bulletin 777.) (Includes lists of Agriculture Department publications relating to dairy farming.) *Paper, 5c.

Hog-cholera. Practical points in hog cholera control; by T. P. White. (1920.) 8 p. il. (Yearbook separate 798.) (From Yearbook, 1919.) *Paper, 5c.

Milk. Production of clean milk; (by Ernest Kelly). (Aug. 1914, revised Dec. 1919.) (1919.) (Agriculture Dept. Farmers' bulletin 602.) (Includes list of Agriculture Department publications relating to dairy.) *Paper, 5c.

Poisonous plants. Astragalus tetrapterus, new poisonous plant of Utah and Nevada; by C. Dwight Marsh and A. B. Clawson. Jan. 1920. (Agriculture Dept. Department circular 81.) (Includes lists of Agriculture Department publications on poisonous plants.) *Paper, 5c.

— New sheep-poisoning plant of Southern States; by C. Dwight Marsh. (1920.) (Agriculture Dept. Department circular 82.) (Includes lists of Agriculture Department publications relating to plant poisoning of live stock.) *Paper, 5c.

Poultry. Common sense in poultry keeping; by Rob R. Slocum. (1920.) 11 p. il. (From Yearbook, 1919.) *Paper, 5c.

Biological Survey Bureau.

Waterfowl and food plants in sandhill region of Nebraska; pt. 1, Waterfowl in Nebraska, by Harry C. Oberholser; pt. 2, Wild-duck foods of sandhill region of Nebraska, by W. L. McAtee. Mar. 23, 1920. (Agriculture Dept. Bulletin 794.) (Includes lists of Agriculture Department publications relating to waterfowl and their food plants.) *Paper, 15c.

Chemistry Bureau.

Oysters. Pink yeast causing spoilage in oysters (with bibliography); by Albert C. Hunter. Mar. 10, 1920. 24 p. (Agriculture Dept. Bulletin 819.) *Paper, 5c.

Entomology Bureau.

Book-lice or psocids, annoying household pests; (by) E. A. Back. Feb. 1920. 4 p. il. (Agriculture Dept. Farmers' bulletin 1104.) *Paper, 5c.

Cabbage-worms. Common cabbage worm; by F. H. Chittenden. Nov. 20, 1916, reprinted with corrections, Apr. 1917 (reprint 1920). 16 p. il. (Agriculture Dept. Farmers' bulletin 766.) (Includes lists of Agriculture Department publications relating to insects injurious to truck crops.) *Paper, 5c.

California oak worm; (by H. E. Burke and F. B. Herbert). (Feb. 1920.) (Agriculture Dept. Farmers' bulletin 1076.) (Includes lists of Agriculture Department publications relating to insects injurious to forests and forest products.) *Paper, 5c.

Foul-brood. American foulbrood (with list of literature cited); by G. F. White. Mar. 10, 1920. cover-title, 46 p. il. 8 p. of pl. (Agriculture Dept. Bulletin 809.) *Paper, 15c.

— Control of American foulbrood; E. F. Phillips. Mar. 1920. (Agriculture Dept. Farmers' bulletin 1084.) *Paper, 5c.

— Control of European foulbrood; E. F. Phillips. July, 1918, reprint Feb. 1920. (Agriculture Dept. Farmers' bulletin 975.) *Paper, 5c.

— Study of behavior of bees in colonies affected by European foulbrood (with list of literature cited); by Arnold P. Sturtevant. Mar. 16, 1920. Agriculture Dept. Bulletin 804.) *Paper, 5c.

Harlequin cabbage bug and its control; (by F. H. Chittenden). (Feb. 1920.) (Agriculture Dept. Farmers' bulletin 1061.) (Includes lists of Agriculture Department publications relating to insects injurious to truck crops.) *Paper, 5c.

Oyster-shell scale and scurfy scale; by A. L. Quaintance and E. R. Sasscer. Apr. 26, 1916 (reprint, 1920). 16 p. il. (Agriculture Dept. Farmers' bulletin 723.) (Includes lists of Agriculture Department publications relating to insects injurious to deciduous fruits.) *Paper, 5c.

Potatoes. How to increase potato crop by spraying; F. H. Chittenden and W. A. Orton. Sept. 1917, revised Jan. 1920. 1920. (Agriculture Dept. Farmers' bulletin 868.) (Prepared in cooperation with Plant Industry Bureau. Includes lists of Agriculture Department publications relating to insects injurious to truck crops.) *Paper, 5c.

Farm Management Office.

Farm management. Testing farms in the South for efficiency in management; C. L. Goodrich. Feb. 1920. (Agriculture Dept. Department circular 83.) (Includes list of Agriculture Department publications relating to farm management.) *Paper, 5c.

Home supplies furnished by farm; (by W. C. Funk). (Feb. 1920.) (Agriculture Dept. Farmers' bulletin 1082.) *Paper, 5c.

Forest Service.

Lumber. How lumber is graded; H. S. Betts. Mar. 1920. (Agriculture Dept. Department circular 64.) *Paper, 10c.

Wood-lots. Making woodlands profitable in Southern States; by Wilbur R. Mattoon). (Jan. 1920.) (Agriculture Dept. Farmers' bulletin 1071.) (Includes list of Agriculture Department publications of interest to owner of farm woodland.) *Paper, 5c.

Markets Bureau.

Potatoes. Production of potatoes from cold in transit, lining and loading cars. (Feb. 1920.) (Agriculture Dept. Farmers' bulletin 1091.) (Includes list of Markets Bureau car-loading documents. This bulletin is a revision of Markets document 17, Lining and loading cars of potatoes for protection from cold.) *Paper, 5c.

Plant Industry Bureau.

Borax. Crop injury by borax in fertilizers; (by) Oswald Schreiner, B. E. Brown, J. J. Skinner, and M. Shapovalov. Feb. 1920. (Agriculture Dept. Department circular 84.) *Paper, 10c.

Camphor-tree. Machine for trimming camphor trees; (by) G. A. Russell. Feb. 1920. (Agriculture Dept. Department circular 78.) *Paper, 5c.

Farm-buildings. Beautifying farmstead; (by F. L. Mulford). (Mar. 1920.) (Agriculture Dept. Farmers' bulletin 1087.) *Paper, 15c.

Fruit. Effect of temperature on resistance to wounding of certain small fruits and cherries; by Lon. A. Hawkins and Charles E. Sando. Mar. 6, 1920. (Agriculture Dept. Bulletin 830.) *Paper, 5c.

— Growing fruit for home use; (by H. P. Gould and George M. Darrow). (Feb. 1919, revised Nov. 1919.) (1920.) (Agriculture Dept. Farmers' bulletin 1001.) *Paper, 5c.

Grasses. Genera of grasses of United States, with special reference to economic species; by A. S. Hitchcock. Mar. 20, 1920. cover-title, 307 p. (Agriculture Dept. Bulletin 772.) *Paper, 40c.

Plants. Direction for collecting flowering plants and ferns; S. F. Blake. Jan. 1920. (Agriculture Dept. Department circular 76.) *Paper, 5c.

States Relations Service.

Agricultural experiment stations. Work and expenditures of agriculture experiment stations, (fiscal year) 1918. 1920. *Paper, 10c.

Clothing. Selection and care of clothing; (by Laura I. Baldt). (Feb. 1920.) (Agriculture Dept. Farmers' bulletin 1089.) *Paper, 5c.

Weather Bureau.

Rainfall interception (with list of references on interception); by Robert E. Horton. 1920. (From Monthly weather review, Sept. 1919.) †

Sky radiation. New instrument for measuring sky radiation, by Anders Angstrom; Some problems relating to scattered radiation from sky, by Anders Angstrom; Note on comparison between pyrheliometers and on difference between Angstrom standard and Smithsonian standard, by Anders Angstrom. 1920. (From Monthly weather review, Nov. 1919.) †

Solar radiation. Variations in total and luminous solar radiation with geographic position in United States; by Herbert H. Kimball. 1920. (From Monthly weather review, Nov. 1919.) †

Temperature. Predicting minimum temperatures from hygrometric data (with bibliography, articles); by J. Warren Smith and others. 1920. (Monthly weather review supplement 16.) *Paper, 26c.

COMMERCE DEPARTMENT

Census Bureau.

Influenza. Special tables of mortality from influenza and pneumonia, Indiana, Kansas, and Philidelphia, Pa., Sept. 1-Dec. 31, 1918. (Prepared under supervision of William H. Davis, chief statistican for vital statistics, assisted by John B. Mitchell, expert chief of division.) *Paper, 30c.

Publications. Census publications available for distribution by Bureau of Census, Mar. 15, 1920. 1920. †

Note.—This publication is intended to supplement the Circular of information concerning census publications, 1790-1916, which was issued Jan. 1, 1917, as Circular 2 of Census Bureau. It lists publications which have been reprinted or of which exhausted stocks have been replenished.

Telephone. Census of electrical industries, (calendar year) 1917: Telephones. 1920. (Prepared under supervision of Eugene F. Hartley, chief statistican for manufactures. C. A. Freeman assisted in preparation of text and analytical tables.) *Paper, 10c.

Transportation by water, (calendar year) 1916. 1920. (Prepared under supervision of Eugene F. Hartley, chief statistican for manufactures, with tables and text for various sections by Frederic G. Swett, F. W. Chase, Francis N. Stacy, Story B. Ladd, John G. Hawes, and Elmore W. Sanderson.) *Cloth, 75c.

Coast and Geodetic Survey.

Note.—The monthly Notice to marines, formerly issued by the Coast and Geodetic Survey, has been consolidated with and made a part of the Notice to marines issued by the Lighthouse Bureau, thus making it a joint publication. The charts, coast pilots, and tide tables of the Coast and Geodetic Survey are sold at the office of the Survey in Washington, and also by one or more sales agents in each of the important American seaports.

Alaska magnetic tables and magnetic charts for 1920; by Daniel L. Hazard. 1920. 3 maps in pocket. (Special publication 63; serial 125.) *Paper, 20c.

For Sale

SALE OF LOCOMOTIVES AND BOX CARS

The Corps of Engineers, War Department, has sold to Cuthell, White, Bayles and Appell, Munsey Building, Washington, D. C., 113 Russian type Decapod locomotives, and to the U. S. A. International Corporation, 729 Seventh Avenue, New York City, 7,025 box and gondola freight cars.

The quantities sold and the prices received were as follows:

113 Russian type Decapod locomotives	$47,710	each
75 Guerite box cars	1,350	"
1850 Low side gondola freight cars	850	"
2573 High side gondola freight cars (plain)	900	"
1525 High side gondola freight cars (tarpaulin frame)	950	"

The locomotives were part of an original order placed with American builders by the Imperial Russian Government, and which on the collapse of that government were taken over by the War Department and put into operation by American railroads to relieve the demand for motive power during the war. Eighty-seven of them had previously been sold to different railroads in this country.

The freight cars sold were for service on French railroads, but in conformity with the best practice of American builders. They were not adopted to service on American railroads, however, and could have been used in this country only after extensive alterations had been made.

FIXED PRICES ON MOTOR AND VEHICLES LIST

The Surplus Property Division, Office of the Quartermaster General has fixed the following prices on certain items included in Motor and Vehicle List No. 4:

Item No. V-402—2,000 square feet of new rubber sheet gasket, located at Chicago, Ill., 10 cents per square foot. This gasket is 3-32 inches thick, and is manufactured for automobile engines.

Item No. V-420—482 bodies, Ford delivery, located at Columbus, Ohio, at $21 each. The width of the bodies is 44 inches, the length 60 inches and the depth 14 inches net. The floor is of boards 6 inches wide, and the framework of sills interlocking.

These items may be obtained from the Zone Supply Offices in Chicago and Columbus, or by communicating with the Surplus Property Division, Office of the Quartermaster General, Munitions Building, Washington, D. C.

PANAMA CANAL BIDS

The Panama Canal, in Circular 1367, bids to be opened June 2, 1920, requests proposals for steel or iron sheet, bolts, manganese bronze nuts, manganese bronze strips, tractor mowers, duplex pump, steel cable, copper cable, copper wire, electric bells, carbons, condulets and covers, fuses, lightning switches, motors, plugs, transformers, marine clocks, brass grommets, launch lights, oars, airbrake hose, packing, bristol board, cover paper, tracing paper, and insulating oil.

The Panama Canal, in Circular 1366, bids to be opened May 25, 1920, requests proposals for air compressor, pipe-cutting machine, vertical punching machine, weightometer, wood worker, dipper rack castings, steam ejector, flexible joints, water buckets, brass cuspidors, grindstones, lanterns, oilers, brass screws, copper tacks, builders' hardware, padlocks, file card brushes, paint brushes, whitewash brushes, leather gloves, axe and hammer handles, snaths, folding rules, wood chair seats, steel tapes, twine, beeswax, candles, binder board, bristol board, manila folders, cover paper and dynamite.

EXCAVATION CONTRACT

The U. S. Reclamation Service is asking for proposals for earthwork, first mesa unit, Yuma auxiliary irrigation project, Arizona-California, involving about 93,000 cubic yards of excavation. The work is located about eight miles south of Yuma, Ariz., and about four miles east from Somerton, Ariz. Bids will be opened at the office of the U. S. Reclamation Service, Yuma, Ariz., on June 3, 1920.

ENGINEERING MATERIAL OFFERED; ROLLING STOCK TO INTERNATIONAL

FIXED PRICES ON MACHINERY AND ENGINEERING MATERIAL.

The Surplus Property Division, Office of Quartermaster General, has established the following list of prices on the unawarded items included in machinery and engineering material, list No. 6:

S. P. D.	Item	Material	Fixed Price	Quantity	Location
830	601	Telegraph instrument, each	$7.50	12	Washington, D. C.
728	602	Relays, each	5.00	94	Fort Wood, N. Y.
1230	604	Sounders, each	2.00	450	Fort Wood, N. Y.
757	605	Sounders, W. D., each	5.00	100	Fort Wood, N. Y.
3003	611	Condensers, W. D., each		10	Chicago, Il.
3003	612	Retardation Coils, W. D.		10	Chicago, Ill.
3489	617	Insulators, per M	5.00	999,000	Philadelphia, Pa.
10153	619	Spring jacks, each	2.00	200	Philadelphia, Pa.
3002	620	Filters, each	12.00	2	Philadelphia, Pa.
10247	623	Reserve cell batteries,		34.650	N. Cumberland, Pa.
3502	624	Batteries, dry, each	.12	14,125	Philadelphia, Pa.
3508	627	Insulators (price not fixed)		124,000	N. Cumberland, Pa.
3452	628	Insulators (price not fixed)		495	Kearney, N. Y.
3019	629	Circuit detectors, each	5.00	699	Washington, D. C.
3495	630	Circuit breakers, each	15.00	20	Kearny, N. J.
3495	631	Circuit breakers, each	15.00	15	Kearny, N. J.
3481	635	Sets of Lagging			Pawtucket, R. I.
3494	639	Reels		5,101	Philadelphia, Pa.
1699	642	Reels (value uncertain)		60	Kearny, N. J.
1269	645	Trench fans		3,600	Boston, Mass.
2774	646	Trench fans (no bid)		16,692	Worcester, Mass.
11141	647	Advise El Paso to auction balance at best price		23	El Paso, Tex.
3020	648	Watch compasses, rejection, each	.45	165,800	Washington, D. C.
3466	649	Strombos horns, rejection, each	10.00	2	Philadelphia, Pa.
4402	650	Covers for steel drums			Schenectady, N. Y.
1629	651	Grindstone frame		1	Chicago, Ill.
2709	652	Cloth testing machines, each	115.00	6	Philadelphia, Pa.
3587	654	Rejection, No. 98, per foot	.60	4,200	Norfolk, Va.
13606	655	Roller conveyor (no award until see supplies about filling order)		500	N. Cumberland, Pa.
244	656	Mine rescue apparatus (lot)		1	Camp Humphreys,
2795	657	Celluloid disks	.50	310,400	Schnectaday, N. Y.
4553	658	Gas masks		114	Camp Bowie, Tex.
11447	659	Gas masks 9 used		7,320	San Antonio, Tex.
4456	661	Gas mask materials & parts			Camp Meade, Md.
4456	662	Anti dimming compound, per box of 100 tubes, each	.75	389	Camp Meade, Md.
11444	663	Nose clips		464	San Antonio, Tex.
11446	664	Nose clips		550	San Antonio, Tex.

Urge Treasury Buy Land Bank Bonds

(Continued from page 464.)

the system, are such as to warrant the authorities of such relief as the Treasury, in view of the many other claims upon it, can reasonably meet.

The joint resolution you have introduced would empower the secretary to purchase bonds to the amount of approximately $64,000,000.

The situation as herein outlined could be relieved to the extent of taking care of the obligations of the Federal land banks, and of completing the loans upon which borrowers are reasonably depending, by a less sum, $35,000,000 would probably accomplish this result, and $40,000,000 would undoubtedly do so. This, however, would not provide for closing any considerable portion of the applications taken subject to delay, nor would it justify the taking of any new applications.

In view of the fact that your purpose is probably merely to relieve the present situation, and not to continue the loaning operations of the banks, with public money, the board suggests that a limitation as indicated may, with propriety, be placed upon the amount.

The joint resolution you have offered unquestionably effects the purpose desired, and the board has no other suggestion to make concerning it, except that if any relief is to be extended the urgency is immediate and most pressing.

Forum

This National Open Forum prints all communications under 100 words from subscribers, granting that the subject matter is not libelous. Business men and others are invited to avail themselves of this uncensored opportunity.

WOULD ADOPT ESPERANTO

Editor United States Bulletin:

Some of our greatest troubles, both at home and abroad, are caused by misunderstanding. At home because of the unrest always following war, and in our international relations largely because we too much strive to make our national standards those for other peoples. There are even those who advocate making English the language for interworld communication. Why not better adopt Esperanto officially as the international auxiliary language? It is exact and full and can be learned well in one-quarter the time needed to learn any national language badly. Not less than 600,000 people are already using it in Europe and South America and it is spreading in other parts of the world. The London Chamber of Commerce has adopted Esperanto as one of the languages used in its commercial examinations, and this will also be done by the Chamber of Commerce of the State of New York in its forthcoming commercial examinations. Its adoption would do much to prepare the world for the eventual League of Nations. P.

SALES TAX IS TAX ON POOR

Editor United States Bulletin:

The proposed tax on retail sales would be one of the worst pieces of tax legislation from a social standpoint that could be imposed. A sales tax would operate exactly the reverse of the present surtax on incomes. The surtax increases the relative amount which a man must pay the larger his income is. The sales tax would increase the relative amount a man would have to pay the smaller his income. For example, a working man making $2,000 a year would spend practically all of it for the necessities of life. That is, he would pay a 1 per cent tax on approximately $2,000, or $20. On the other hand, a man making $25,000 a year would spend but a small part of his income, and consequently would have to pay only a small percentage on his total income. By this method of taxation the man making $25,000 would probably have to pay a tax of about two-tenths of 1 per cent on his income, whereas the man making $2,000 would have to pay 1 per cent on his income. This is obviously unfair. P. L. M.

IN RE VICIOUS CIRCLE

Editor United States Bulletin:

The lure of high wages draws the farmer to the city, the lack of labor lessens farm production, the lack of produce raises H. C. L., H. C. L. causes strikes for higher wages, higher wages draw more farmers to cities, soldiers' bonuses save a half million colored men from farm work, lessened production causes still higher prices, and so we go.

Now we've got daylight saving, let's set the calendar back a month, beginning on February, so every one will say, "what a nice early spring." If that works, we can set it ahead in August, and have a fine warm fall. A bas le needless unseasonable weather. A. D. E.

President Vetoes Joint Printing Committee Bill

(Continued from page 461.)

Printing authority to make interpretations of the law, but if they do, I think it is a most unwise procedure and that the statute should be revised.

Example of Usurpation.

"Another example of the exercise of administrative authority by the Joint Committee on Printing is to be found in a resolution adopted by that committee on April 2, 1920, prohibiting any person connected with any department of the Government from furnishing any publication for free distribution to any private individual, corporation, or agency, in lots to exceed 50 copies 'without first making application to the Joint Committee on Printing.' The resolution reads as follows:

"'Resolved by the Joint Committee on Printing, under authority of Section 11 of Public Act No. 314, 65th Congress, That no person connected with any Department of the Government, shall furnish any publication for free distribution to any private individual, corporation, or agency in lots to exceed 50 copies, without first making application to the Joint Committee on Printing, giving the name of the person or agency desiring the same, the name of the publication and the number of copies desired: Provided, That this regulation shall not apply to publications which are sold at a price to cover the cost of same; Provided further, That the Clerk of the Joint Commitee on Printing be instructed to furnish to each Department of the Government and to the Public Printer a copy of this resolution with a request that the receipt of same be duly acknowledged.'

Destructive of Proper Principles.

"In considering bills containing the provisions mentioned above, I was willing to overlook the objectionable features for the time being with the thought that they were designed as exceptional and temporary measures to meet unusual conditions. **To permit such expedients to serve as precedents or accepted rules for legislation would, in my judgment, be most unfortunate and destructive of proper principles for the orderly and efficient management of the Government's business. I feel very strongly that the authority carried in section 8 of the bill herewith returned should not be conferred upon a legislative committee and that the entire section should be stricken from the measure.**

"WOODROW WILSON.

"The White House, 13th May, 1920."

A newspaper's statement that the Republican campaign committee expected to spend $10,000,000 in the pending election this fall caused Senator Borah to get unanimous consent from the Senate to have his resolution limiting such expenditures taken from the Committee on Privileges and Elections and sent to the the Committee to Audit and Control Senate Funds for early action.

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1	Jan. 5	1
2	Jan. 12	2
3	Jan. 19	3
4	Jan. 26	4
5	Feb. 2	5
6	Feb. 9	6
7	Feb. 16	7
8	Feb. 23	8
9	Mar. 1	9
10	Mar. 8	10
11	Mar. 15	11
12	Mar. 22	12
13	Mar. 29	13
14	Apr. 5	14
15	Apr. 12	15
16	Apr. 19	16
17	Apr. 26	17
18	May 3	18
19	May 10	19

chairman took occasion last week to tell his colleagues on the floor of the House that he believed his committee would ask the Speaker to name a special board to sit during the pending recess of Congress to re-write the immigration laws. He described the present laws as being like a "crazy quilt," and said the Government had passed laws in a hurry and then gone back and made openings that lenient officials had used to block deportation of the undesirables. In this connection, he pointed out that the public has a mistaken idea of the rights of a man ordered to be deported. Under the present laws, such an alien can only have a hearing before an immigration inspector. It is generally thought that the man is entitled to a trial by jury in the court of the United States on the issue of whether or not he should be deported.

PAN AMERICAN CONFERENCE RESULTS.

The good results of the Second Pan American Financial Conference are becoming apparent. It has adopted the recommendations of the committee on transportation that a permanent committee be appointed to investigate problems of transportation and communication and make suitable moves toward the development of trade channels now imperfectly open. In accordance with the resolution, Secretary Houston, of the Treasury Department, proposes to establish a committee consisting of 25 members, of which Secretary of Commerce Alexander will be chairman. Admiral Benson, chairman of the Shipping Board, will act as vice chairman. Five subcommittees will carry on the work. They will devote themselves to: Ocean transportation, shipping and insurance documentation, railroad transportation, radio and cable communication, and postal facilities.

PRESIDENT'S RECOVERY.

Last week President Wilson showed increasing proofs of recovery. He has begun to receive the foreign diplomats credited to the United States. Critics have long agitated about this matter, which was brought up prominently at the time of Lord Grey's visit. Until a foreign diplomat is formally received at the White House usage would have him considered in a sort of incognito state here. Sir Auckland Geddes, however, is one of those who broke this precedent. At any rate the President started energetically at the beginning of the list of foreign representatives last week and should finish welcoming them personally in a short while.

The President threw consternation into the Democratic ranks by his telegram to a party man in Oregon. This telegram insisted that the Democratic party stand by the League of Nations without reservations, and was taken to be a reproach to Democrats on Capitol Hill who have deviated from the straight and narrow League of Nations path. It has evidently succeeded in complicating further an already complicated situation.

ITALIAN SITUATION.

The fall of Premier Nitti's Cabinet at Rome will change the international situation. The Brussels international financial conference has been indefinitely postponed. Italian diplomats in this country maintain that any new cabinet likely to be formed in Italy will not change Italy's attitude at League of Nations' deliberations, but this view is not generally held. The former cabinet was in the nature of a coalition group composed of Catholics and Socialists. Agreement became impossible between two such opposing factions. ***Although Italy may have her troubles for some time, the nationalist spirit is strong and is constantly being fed by the intense rivalry inherent in European nations with land boundaries. We estimate that the radical movement will subside as soon as constructive land reforms are put through.***

Confidential

United States Bulletin

Presenting Such News Necessary to Keep Business Men Properly Informed on Current Events. Issued Every Monday.
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EVENTS OF THE WEEK

How They Should Affect Business

IN our last issue we printed the rebuke which the President gave to Senator Reed Smoot for his attempt to "determine what information shall be given to the people of the country by the executive departments." It is believed that this attempt by the Senator was at the bottom of his attack on the U. S. Bulletin and Roger W. Babson, neither of which the Senator could control. Since our last issue went to press, the entire matter has been threshed out in Congress, the President's veto has been sustained, and the clause to which Mr. Babson so strongly objected has been stricken from the bill.

Although this is a vindication of the stand taken by the Bulletin and Mr. Babson, we cannot accept all the credit, even though the Senator gives it to us. All the executive departments of the Government, the experts and scientists of these departments, as well as the leading newspapers, are behind the President in this move. ***All good citizens, whether Republicans or Democrats, will hesitate to establish the precedent of giving to Senator Smoot or any other man (whatever his politics or his ability) such power as the Chairman of the Joint Committee on Printing would hold under the vetoed bill.*** We should not be surprised to see our good friend, the Senator, try to get back at Mr. Babson now in some other way, but if he does, the motive will be obvious.

STOCK DIVIDENDS TAX.

During the past week the newspapers have printed much about a proposed tax on stock "dividends" to raise money for the soldiers' bonus. We cannot imagine honest and sane men voting for such a tax. These "stock dividends" are not dividends, but stock increases or readjustments in capitalization. It would be just as sensible to tax a farmer for fertilizing his farm instead of letting it run down. The matter came up before the Ways and Means Committee last week, and was defeated by the Republicans on a tie vote. The business men of the country owe Chairman Fordney, Mr. Longworth, and the other Republicans on the committee a vote of thanks. Although their taxation program may not be so popular with the radicals, it is sound and honest.

We still feel that, if the bonus bill is passed, it will have the sales tax feature in some form. This is to be desired if we are to avoid still higher prices and more dangerous inflation, to be followed later by panic and depression.

FEDERAL RESERVE BOARD.

Business men should think carefully before criticising the Federal Reserve Board for raising discount rates. The board is doing right in this regard and their action should, if anything, make rates yet higher. Conservating banking now requires a rate so high that no bank could profit by rediscounting. We forecast yet higher rates.

Unfortunately, for every one good citizen who commends the board for its action there are 20 who criticise. This is very discouraging, but it is the same with all public service. We are slow to commend, but hasty to condemn. Let us remember the sign at the cowboys' party in Arizona: "Don't shoot at the musicians; they are doing the best they can."

Congressman Louis T. McFadden, of the Fourteenth Congressional District of Pennsylvania, has succeeded Edmund Platt, of New York, as chairman of the Banking and Currency Committee of the House of Representatives. Mr. Platt was last week appointed by the President to be a member of the Federal Reserve Board,

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to May 24, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

Forecast

Building operations should increase with more seasonable weather. The 20 per cent reduction idea is spreading geographically, although in the cities where it originated the tendency is to go back to previous price levels. Silk after the recent break will probably reach attractive purchasing levels within the next few weeks. Recent wage advances in the textile trades may be absorbed within manufacturers' profits, particularly if, as many think, the consumer will refuse to pay higher prices. At the same time, iron centers face further request for wage advances in the immediate future. Prices in general, though, can be considered at the peak.

Copper Increasingly Active.

Just prior to the railroad strike the stage was admirably set for an advance in copper. Obviously, with the arteries of trade congested, no rise took place. Momentum, however, is again being gathered.

Decreased output, a domestic demand of fair proportions, higher producing costs and a prospective foreign demand, provide the basis for anticipating higher prices. By the middle of the summer copper should be rather considerably above current quotations. Copper derivatives such as sheet copper and copper wire, tubing and brass can be considered good purchases. **Prices of these products have not begun to reflect advances in the base metal that have already occurred.**

Seed Market at Peak.

Prices of field seeds in general should not in the normal course of events record much further advance. In fact, looking ahead a few months, some healthy reactions are probable by the late summer. The crops—that is, the carry-over, the year's output and the imports, not to mention invisible stocks—are much ahead of the preceding year. Barring unforseen developments, therefore, the trend for the next few months should be downward. **Sellers should act quickly, buyers more deliberately.**

PRICES AT PEAK; BUYERS' MARKET AHEAD; INVESTORS SHOULD UNLOAD FOR CASH

Paper a Scarce Article.

Statistics show a general consistent increase in output for the last year or more. Monthly shipments, however—reflecting downward—have increased in even greater proportions. The natural result is that stocks have been drawn upon to fill orders. Not a healthy sign—when we consider how slow paper-making essentials are coming forward. Little relief is anticipated—at least no permanent relief—for a period of several months. Perhaps not until next year. **Consumers should play safe regarding deliveries over the balance of the year.**

Further Gasoline Advances.

As intimated last week, gasoline advanced a cent during the past few days in certain centers of the country. The top of the advance is still ahead of us. Consumption has outdistanced production consistently for some months and month-end stocks are gradually reducing. No relief is in sight this year. Kerosene also is due for a further rise in price, more so than gasoline. So readers contracting even at present high levels will make considerable saving before the end of the year. Watch fuel oil, also. Any break in the shipment of Mexican oil would be serious. **Better have an ample supply at present prices than to be unable to get it at all.**

Coffee Should Be Higher.

Speaking of the raw coffee—in the bean. Right now, as during the war, coffee is piled up in this country. We have been the principal outlet. For three years, though, the output has constantly declined, and the new crop may be barely 50 per cent of the average of the past for years. Moreover, the day isn't far distant when we will be called upon to share coffee with the rest of the world. Even as we write there is a dearth of the better grades. Possibly, with a new crop about to be marketed within the next few months, no immediate advance may occur. **The broad outlook for crude coffee, however, is for much higher prices. The same line of reasoning applies to cocoa.**

"The" Year for Gardens.

Nineteen twenty is the year to plant a garden. The food prospect for the 1920-21 year is anything but pleasant. Statistics that reach us all indicate a reduction from 2 per cent to 29 per cent in acreage and the weather this spring has been distinctly unfavorable. The sad part is, though, that the big food-producing units are facing a serious labor shortage. The migration of farm labor to the mills and factories is now assuming grave proportions. Thousands, even tens of thousands, have been absorbed by industry during the last two or three years, and now, plainly speaking, there isn't enough left to run the farms. Next winter we may see our worst food shortage. Hence, our urgent advice for all to do their bit. **Plant, not your front lawn, but the back yard, and the spare lot. Good dividends are assured.**

Investors Should Unload.

The conference called by the Federal Reserve Board at Washington for the first three days of this week is a most important one. Business men should study the doings of this conference carefully.

What of the so-called investor, the man loaded up with industrial stocks? To such, the signs of the times read plainly. They say, "Unload, turn your securities into cash." Never mind the income tax. It will hurt you less to deal with the Government on a 50-50 basis than to lose all you have gained through the deflation that the Federal Reserve Board is in duty bound to bring about. Business is on the down grade. From now on the buyer is going to have more to say about prices and the seller less. We are headed straight for industrial depression. Unload. Make haste, and do not make haste slowly. Otherwise, you will find that procrastination will turn out to have been the thief that has stolen your profits.

United States Bulletin

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The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

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HOW WE APPLES SWIM

In the mixture of many men there is sure to be the ever-present contest of individuality. Yet, men melt, one into the other, with facility, and so fast that, with little chance for determining basic differences, it is soon realized that one must pinch oneself to discover wherein the opposites are definable.

So, too, there are contagious diseases of the mind, which, passing from a strong brain to another, strengthen the determined stand of an executive (with whom such a thought could not possibly originate), who, having pitted himself against another, involuntarily assumes it to be his own attitude. Then, stressing that attitude, his opposition develops into both a word-combat and a contest of official endurance.

Such brains, overfull with business anxiety and concentrated effort in money-making and employe-directing, resist, sometimes too long, the position which is inherently their own, maintaining false attitudes with all sincerity of purpose, with a seriousness of persistence, which creates and keeps poised a gloom that seems quite impossible to dispel.

Then comes a flare of wit—a burst of humor—an explosion of laughter; and the seriousness, the fever of the brain storm, the congestion of individuality, even the intensity of generalistic purpose, disappear. The inspiration of the conference of men is then not only fused and welded, but ***the very humanity*** which has put an end to the apparently invulnerable sociological endurance of one another, ***spreads the cloth for a feast of simple thought, direct reasoning, respectful consideration and attention to each other's gentle opinions upon a common condition and a conventional problem.***

Only one who has sat in the arena of a conference where each man has thought himself different, can realize how often HUMOR ***has flouted the passions of such men, and has made all of a uniformly cool temperature.***

Claims

NEARLY ALL ARMY CONTRACTS SETTLED CLAIMS, BOARD DISBANDS JULY 1

Liquidation of the claims against the War Department on formal and informal contracts for Army supplies stopped by the armistice will be practically completed by July 1. The United States Government has only about $100,000,000 outstanding on claims yet to be settled, according to the estimate of the War Department Claims Board. Demobilization of this organization will be followed by the transfer of the unsettled cases to a single board in the War Department after July 1.

Col. Joseph Fairbanks, vice chairman of the War Department Claims Board, of which the Assistant Secretary of War Benedict Crowell is chairman, will retire from the service with the cessation of the present claims machinery. The board has been in operation for the past year and a half to facilitate the return of American industries, geared to war production, to normal peacetime conditions. It is estimated that 500 cases will be yet unsettled at the time the present board is demobilized. Granting that these cases will total $100,000,000 in claims against the Government and deducting the amounts already borrowed by the claimants from the War Department, the disbursements yet to be made by the Federal authorities on Army contracts is small. Point is made of this fact because bankers have been complaining of the loans they have had to carry for clients on war contracts. The amount of these loans still yet to be met by Government payments are not sufficiently important to be a factor in the present financial situation of the Nation.

Total Claims.

The Government has settled its Army contracts for a trifle more than 13 per cent of their value if they had been completed. There were 26,571 claims filed, totaling $3,768,926,181.70 for their value if carried out. The claims approved have numbered 24,658 and have been settled for $383,438,178.96. Had the contracts been completed the total value would have been $2,888,155,191.85. Consequently, the armistice saved the United States $2,504,672,012.89 which would have been spent on Army material. The money for these claims has been paid from the outstanding appropriation made during the war to provide munitions for the Army.

The Dent bill, passed by Congress right after the armistice, has taken care of the informal contracts. This was necessary since under the Federal statutes no contractor can be paid unless he has a formal contract drawn in the way prescribed by law. The informal claims mainly arose from telephone or telegraph orders issued during the war by Army officers. In this connection many interesting stories have developed of the way in which manufacturers often proceeded to produce large quantities of war goods on the slimest suggestion of a prospective order. The cases remaining to be settled by the War Department are those containing the most complications, the simpler contracts having been among the first to be cleared from the dockets.

The passing of the board closes one of the most important chapters in American industry. During the war, the Government created an unprecedented situation for the industrial interests. It suddenly assumed unusual powers over private business and mobilized the industrial resources of the country. Everywhere the right-of-way was given to war orders. The entire supply of certain commodities such as wool was taken over and in steel, copper and other basic industries the prices were strictly regulated. Raw materials in larger quantities than many of the Government contractors had ever stocked before were assembled at various

(Continued on page 493.)

SUMMARY REPORT OF SETTLEMENTS OF CONTRACTS AND ADJUSTMENTS OF AGREEMENTS

Accomplished by War Department Claim Board and all subsidiary boards up to April 24, 1920.

1.	2. Contracts and agreements submitted for settlement or adjustment.		3. Estimated obligations on suspended contracts and agreements outstanding at time of curtailment.		4. Contracts and agreements settled or adjusted to date.	5. That portion of obligations at time of curtailment (column 3) which relates to contracts, etc., settled to date (column 4).	6. Amount approved for payment in final settlement or final adjustment to date.	7. Per cent of amt. approved for payment (col. 6) to outstanding obligations under claims and contracts settled or adjusted (col. 5).	8. Amount approved for payment on partial settlements or partial awards.	9. Savings effected by final payments approved (column 6) in cancellation of outstanding obligations of contracts, etc., settled (column 5).
	Number.	Amount.	Number.	Amount.		Amount.		Pc.	Amount.	Amount.
Formal	19,310	$1,967,045,297.17	18,707	$1,546,037,024.26		$198,152,943.44		12.8	$31,427,866.22‡	$1,347,884,080.82
*Informal	7,261†	1,801,880,884.53	5,951	1,342,118,167.59		185,330,233.52		13.8	19,572,881.11‡	1,156,787,932.07
Total	26,571	$3,768,926,181.70	24,658	$2,888,155,191.85		$383,483,178.96		13.3	$51,000,747.33‡	$2,504,672,012.89

* Under Act of Congress of March 2, 1919.
† In addition there are 1,349 claims upon which relief has been denied.
‡ These amounts have been approved for payment on the remaining contracts and agreements now in process of settlement or adjustment.

Business

IMPORTANT BUSINESS NEWS IN BRIEF
TIN CAN SHORTAGE; MORE COAL MINED

The suspension by the War Finance Corporation of further advances to aid export shipments is in line with the policy of conservative financing practiced by the Treasury Department. Secretary Houston said that if more loans were made the Government would again have to enter the borrowing field. The corporation has loaned the entire amount of its surplus. Further borrowing would merely result in the Government going into the money market for funds at a high interest rate, and then loaning the money to export interests at low rates.

Europe will endeavor to pay the interest on American loans in goods in a few years, according to Frank A. Vanderlip. This will cause balance of trade to go against the United States, he predicts.

If the United States attempts to purchase the remainder of the Cuban sugar crop prices will soar, according to President Menocal, of Cuba.

A gain of 78.9 per cent in motor car production was 1919 record. Cars produced numbered 1,657,652. Motor trucks to the number of 316,364 were also turned out, making a gain of 39 per cent in this product. The total number of passenger cars in use is now 6,808,848, of which 2,366,475 are owned by farmers.

The annual report of the German Reichsbank indicates a turnover of 5,877,000,000,000 marks, an increase of 2,534,000,000,000 over 1918 turnover. Government short-term borrowing is held responsible for the increase. There was a rise in note circulation during the year from 22,187,800,000 to 35,698,400,900, outside of 13,510,000 marks in Darlehenskassen notes.

The country faces a tin-can shortage, due to lack of tinplate. American Can Company has withdrawn prices for packers' cans. Transportation said to be another difficulty in this connection.

The legislature of Ontario has reported favorably a bill to increase the taxes on American insurance companies operating in that province. Five States of the United States assess Canadian insurance companies in excess of domestic companies.

Recovery from the depression into which the switchmen's strike has plunged the coal industry is slow, says weekly coal report of U. S. Geological Survey. Production for 1920 is above that for 1919, but far below the record of the war years, 1917 and 1918.

Subscriptions for the issue of $100,000,000 5½ per cent Treasury Certificates of Indebtedness, Series H, 1920, dated May 17 and maturing November 15, 1920, closed on Monday, May 17, the date of issue. Preliminary reports received from the 12 Federal Reserve Banks indicate that the issue was oversubscribed by about $25,000,000.

The German General Electric Company proposes to increase its ordinary share capital from £10,000,000 to £15,000,000. This new capital is required to effect a fusion with the electrical engineering firm of Felten & Guilleaume-Carlswerk. This latter company is a large producer of electric cables. By this combination the German General Electric makes an extension which brings under its control nearly everything required in the production of electrical machinery. Dr. Walter Rathenau, president of the company, announced that a group of American financiers had purchased a 25,000,000-mark block of new shares which will be paid for on the basis of the prevailing exchange. However, the Germans will not allow the Americans full voting power in connection with their stock. It is agreed that the stock shall remain intact under surveillance of a committee of three, two of whom will be Germans and the third an American.

Meat, games, fish, eggs, and butter, with its substitutes, would be marked conspicuously with their storage status under a bill passed by the Senate and now before the House. Shipments of cold storage goods are also under the jurisdiction of the bill. It is designed to protect the public against the use of storage goods for fresh wares. The bill provides that all storage goods shall be stamped as such if they have been in storage for 30 days.

Alaskan natives are prospering with cooperative fish canneries, salteries and traps. Metlakoala Commercial Company on Annette Island organized in 1916 with a capital of $2,295 and 30 shareholders showed a capital of $21,140 in January, 1919, auditing, with a net profit of $13,721 and 156 shareholders.

Secretary Payne, of the Interior Department, has issued to the Crowley County Oil Development Company a permit under the Act of February 25, 1920, to prospect for oil and gas on 1,280 acres in the Pueblo, Colo., land district. This is the first permit to be issued under the new leasing law. The lands are not within the structure of a known producing oil or gas field.

The Senate has asked the Federal Reserve Bank system to report to it any plans under way for taking care of the farmers in the movement of their crops this year. Senator Medill McCormick and others from the West are behind the movement to protect the credits which will be needed by the agricultural interests at marketing season. It is felt that the high interest on call money in New York has depleted the country banks and other sources of credit for the farmer. Senator McCormick believes a shortage of easy money for the farmer will spell disaster for the Nation next winter.

Congress

POSTAL INVESTIGATION PLANS MADE; U. S. BUYS SILVER AT DOLLAR AN OUNCE

Preliminary organization for the nation-wide investigation of the postal service by Congress has been accomplished, with Senator Townsend, of Michigan, as chairman. Members of the joint commission named from both Houses have been invited to submit nominations for the advisory council of seven business men to represent the country at large in the inquiry. As soon as this council is chosen hearings will be initiated to determine the defects and possible reforms in the United States mail service. J. C. Koons, Assistant Postmaster General, has been named by Postmaster General Burleson as the postal expert for the commission. The Senate members of the commission are Senators Sterling, Moses, Henderson, Walsh, of Massachusetts, and Townsend; the House members are Representatives Steenerson, Moon, Bell, Griest, and Madden.

Silver producers will be paid $1 an ounce by the Government for all silver mined and reduced in this country, even though the market price be less. Senator Pittman has made public this fact at this time because the price of silver has dropped below $1 an ounce. Under the Pittman Act the American product presented at the mints at San Francisco, Philadelphia, Denver, and New York will bring the usual legal rate no matter how the market fluctuates. The Treasury is preparing to promulgate a form of certificate to be used by the producers of silver to prove its American origin. Mexican, Canadian, and other silver is not included in the Pittman Act, which protects American goods exclusively.

Indorsement of the education given the young men of the nation at West Point has been made by George M. Brown, a prominent manufacturer of St. Louis, Mo., in answer to the charge made by Dr. Eliot, of Harvard, that the West Point men did not stand up well in the war because of their poor educational equipment. Senator Spencer, of Missouri, read a communication of praise for West Point from Mr. Brown, who graduated from that institution in 1890, but resigned from the Army two years later to enter business. He stated that his experience as an employer has convinced him that "there is no better line of education in any college than that given at West Point for meeting the problems which we must face in every day life under all sorts of conditions."

The next of kin of every soldier, sailor, or marine buried in France will have a photograph of the burial spot under the provisions of a bill just introduced by Representative Sanders, of Louisiana. These photographs are to be of the style known as "circuit." An appropriation of $100,000 is provided to carry out the bill.

Repeal of all laws enacted to meet the national emergency during the recent war is the purpose of a bill (S. 4363) introduced recently by Senator Jones, of Washington. Provisions of the national law whose duration is limited to a fixed time after the close of the war with Germany would be repealed at the expiration of that period of time upon the enactment of the Jones bill.

Court officials holding fees, bankruptcy funds, or other moneys after the persons entitled to such property have made demands for its return are guilty of embezzlement under a bill passed by the House. The bill has also been reported out favorably from the Senate Committee on the Judiciary. It is (H. R. 10072) so constructed that the accused court official can not claim a contingent interest in such funds as a reason for holding them.

Re-use of boxes, packages, or bags by manufacturers of tobacco, snuff, cigars, and cigarettes for shipping this type of goods may be permitted under a bill (H. R. 14027) introduced by Representative Raker, of California. Such permission would be regulated by the Commissioner of Internal Revenue so as to avoid the re-use of revenue tax stamps.

A $6,000,000 foreign branch postoffice station for New York City is provided in an amendment to the sundry civil bill proposed by Senator Calder. The suggested amendment enables the Postmaster General to proceed by condemnation or purchase to acquire a site for this purpose.

Industrial depression tending to break the prices of goods now having a high market value will follow the present sweeping deflation of credit being practiced by the Federal Reserve System. So predicts Senator Robert Owen in his effort to have the Federal Reserve Board order that lower rates of interests may be had by commercial and manufacturing concerns than the speculative borrower. He charges that the Federal Reserve banks have instigated a nation-wide rise in interest charges simply to make money as any private bank would do. Senator Owen objects to the Federal Reserve banks being profit makers when the productive borrower has to suffer for credit. He was in charge of the Federal Reserve System legislation during its consideration and passage by the Senate.

The Secretary of Commerce would have the right to bar from United States ports any ship which gives rebate for freight shipments, uses a "fighting ship," retaliates against shippers because of patronage of another line, or discriminates in rates favorable for heavy shippers, under the shipping act amendments suggested by Representative Edmonds, of Pennsylvania. This bill (H. R. 14074) fixes a fine of $25,000 for a violation of these provisions. A "fighting ship" is a vessel used in a particular trade by a carrier or a group of carriers to reduce competition by driving another carrier out of trade.

Foreign

ENGLISH PIG IRON OUTPUT GROWS; NEW SWISS PROFIT-SHARING SYSTEM

Labor morale in the essential industries in England shows a decided improvement according to the last reports of the Federation of Iron and Steel Manufacturers of Great Britain. The production of pig iron for the month of March was 699,000 tons as compared to the 691,000 tons for the same period of a year ago. This increased production was achieved with approximately the same amount of labor and technical facilities. British manufacturers attribute this speeding up of production in the steel and iron industries to the gradually waning or wearing off of the war psychology and the settling down of the workers in these industries to their jobs.

Russian Communism Being Rapidly Discredited.

The process of socializing the industries and land of Soviet Russia has been stripped of a lot of its revolutionary romance because of its forced relationship to the adjoining capitalistic nations. In many instances the Government economists of Soviet Russia have been forced to completely abandon their sweeping attempts to make common property of everything from coal mines to tooth brushes. They admit now that if they were to do the thing over again they would retain the capitalistic scheme of social credits. Their present system of barter and labor certificates has handicapped them considerably in establishing commercial relationships with outside nations. One financial commisar even makes so bold as to suggest that the Soviet Government engage some expert American or English banker to rearrange the financial system and social credits.

British Wool Combine Seeks to Control the World Markets.

There is a movement in Australia among the wool growers and brokers to control the market of their product. If successful, they will make the price for the 1920-21 clip. This scheme is to be accomplished through the alliance of wool growers and brokers organizations and manipulated through their respective councils. The British wool brokers who in cooperation with the Government during the war practically controlled the world market are somewhat disturbed at this individual move on the part of their fellow brokers in the Australian colony. They therefore propose a compromise. Behind the compromise is the latent power to block the market for the Australian wool if they do not come to terms. The British Empire controls about 80 per cent of the total supply of wool in the world's market at present. The Australian growers and brokers now demand that they be given a share in the power of this gigantic wool combine.

Swiss Chocolate Manufacturer is Making a Novel Experiment in Profit-Sharing.

The plan adopted by this company (The TOBLER CHOCOLATE WORKS) is that there shall be an equal division of profits between the management and employes after all trading expenses have been paid. Of the 50 per cent share of the profits belonging to labor, 10 per cent of the whole is to be paid in fees to the directors instead of 20 per cent as formerly, and the remaining 40 per cent is to be divided among the employes and workers. Half of this 40 per cent is to be applied to the "General Relief Fund for Employes and Workpeople of the Tobler Works," which will include the following uses: Old age and invalid pensions, provision of educational advantages such as libraries and lectures, assistance for relatives in the case of death, illness or accident, the encouragement of fruit and vegetable culture, the provision of hygienic dwellings, etc.

The remaining 20 per cent of the profits is to be paid as commission on profits to the employes and workers of the company. It will be allotted chiefly in proportion to the wages or salary drawn during the year. A favorable rate of interest will be paid in case employes care to leave their share of the profits or part of it in the business.

General Strike Theatened in Canada.

In protest against reclassified salary provisions recently promulgated by the Civil Service Commission, Canadian civil service employes have threatened a general strike, according to an official of the Postal Service. Telegrams have been exchanged between Eastern and Western cities, pledging full support to any united action which may be decided upon.

Such a strike would tie up the post office, and be a serious blow to men doing business with Canadians.

Mexico Fairly Tranquil.

De la Huerta, Governor of Sonora, issued a call for the Mexican Congress to convene and name a provisional President. This is unusual in Mexican politics, the past practice having been for the leader to declare a dictatorship, with himself holding the reins of the Government.

Obregon will probably profit by Carranza's experience in his dealings with the United States. His attitude is one which indicates his keen desire to maintain friendly relations with American capitalists. This is evidenced by his pledges to the effect that he will encourage investment of foreign capital in Mexico, for the development of mineral wealth, and recognition of foreign rights in Mexico.

Socialism

IS SWEDEN FACING A DANGEROUS AND RADICAL SOCIALISTIC EXPERIMENT?

This statement, by Dr. Helmer Key, one of the leading Swedish economists and writers, is taken from an address delivered recently before the Swedish Chamber of Commerce in New York City. Not only does it contain valuable information as to the political poise of Sweden at the present time, but offers a worth-while suggestion to American business men contemplating trade relations with Russia.

"It seems in some quarters on this side of the ocean that the idea is prevailing that Sweden, which has at present a socialistic government, faces a dangerous socialistic experiment," said Dr. Key. "I don't believe that this is the case at all. It is more than improbable that any danger threatens the economic life of Sweden from that part of the socialistic party which at present is in power.

Swedish Prime Minister Anti-Bolshevistic.

"Europe runs risk of coming under bolshevistic influence if the conditions in Germany do not soon become stabilized. Here the question is not so much of the demand that Germany should receive economic support from abroad as the urgent necessity that a real peace be established, so that Germany can trade without restrictions with other countries and get its foreign trade in shape. Talking about bolshevism, I just want to mention that the present Prime Minister of Sweden, Mr. Branting, always has been one of its most pronounced antagonists and never neglected an opportunity to warn the Swedish laborers of its consequences.

"The Swedish socialistic government has not the support of any majority in either of the Houses in the Swedish Riksdag. It has been formed on a very limited program, or rather on one single proposition: 'A new income tax levied by each community for its own interest,' which the Secretary of the Treasury, Mr. Thorsson, wanted to submit to the Swedish Riksdag. This proposition is radical, but not socialistic, and besides will not be passed by the Swedish Riksdag. Later in the summer new elections to the Lower House will take place, and then the present government will stand or fall on this question.

Nationalization of Iron Mines.

"Should the Socialists—which hardly is probable—gain territory at these elections, the present government will remain and submit at the next session some propositions for nationalization. It is not likely that there will ever be any serious consideration of anything else but the nationalization of the northern Swedish iron ore mine districts. But this question is not of so much importance from the socialistic standpoint as people abroad seem inclined to believe. The facts are that these mines are owned by a company—the Kirunavara-Luossavare Aktiebolag—of which the government already owns one-half of the capital, although it has no vote in the company.

Stand on Legal Platform.

"In an interview which a representative of the Associated Press recently had in Stockholm with the Prime Minister, Mr. Branting, the latter expressed himself very guardedly regarding the question of socialization. He said, among other things:

> Regarding the socialization of certain branches of production and commerce, and action towards industrial democracy we will propose the setting up of committees to investigate such questions, and such committees set up by our goverment will not be composed entirely of friends of such social legislation, but able men of other opinions and other classes will also be placed on the commissions.
>
> We stand strictly on a legal platform. We do not wish any reform or alteration of society, but we want society put on a legal basis, so that it will rest altogether in the hands of Parliament to determine to what extent the development or evolution of this country will go in accord with our socialist program.

Finances Safe.

"From what I have said, it is quite evident that the present socialistic government in Sweden does not imply any danger for the finances of Sweden. Most likely, the present government of Sweden is itself convinced that it represents evolution rather than revolution of social life, and I firmly believe that it neither wishes nor will get any opportunity for dangerous social experiments. I am therefore convinced that the United States can look with confidence on the financial development in Sweden, and I am also convinced that an enormous amount of work can be done to increase the economic exchange between Sweden and the United States

Cooperation in Russia.

"American business should have cooperation in Russia. Business circles in Sweden as well as those in Denmark have acquired a large experience in the methods which must be used in order to do business in this enormous territory. Perhaps the Americans believe at the present time that they can take care of their own interests, that they can get along on their own lines just as well if the Russian market is again open for the world's trade. I am convinced that they will soon find that they are deceiving themselves. The Russian market is peculiar to itself; it is not easy to find one's way there, even if bolshevism, with its complications, should be gradually eliminated.

"Above all, the distance between the United States and Russia is too great, and this is given additional significance by the fact that the Russian harbors—with the exception of the Black Sea harbors—are closed by ice for such a large part of the year. It will prove impossible to exercise proper supervision at such a distance from Russia, which, under the best of circumstances, is only accessible with difficulties. From Stockholm, again, it will be possible to reach Petrograd within 24 hours; the Swede is accustomed to getting along in Russia and to effecting results there even under the most difficult conditions. Here, then, is an opportunity near at hand for cooperation to mutual advantage."

Statistics

COMMERCE BUREAU ASKS $400,000 TO DEVELOP STATISTICAL SERVICE

Extension and general betterment of the statistical service performed by the Bureau of Foreign and Domestic Commerce for the business interests of the United States is the purpose of a supplemental estimate of $400,000 filed with Congress by Secretary Alexander, of the Department of Commerce. The estimate is made for the ensuing fiscal year, beginning next July.

Prominent in its aims is the taking over of the customs statistical bureau now conducted in New York City by the Treasury Department. It will cost about $150,000 next year to add the personnel and equipment of that bureau to the Department of Commerce. The Secretary of the Treasury approves of the proposed transfer as the rise in imports to the country will give the customs officials more work in the future. The compilation of statistics by the customs bureau at New York, which has been done for several years, has grown to be done mainly for the Department of Commerce. Reports based on copies of export declarations and import entries filed at every customhouse in the United States are sent to Washington monthly.

This New York customs office uses machinery for counting its figures, the data being punched on cards sorted and tabulated mechanically. As the mechanical process became so perfected as to justify exclusive reliance on the tabulated reports, the reports from the individual customs districts have been gradually discontinued. At present all import, warehouse and noncontigious trade reports are furnished by the customs bureau and the only reports made by collectors of customs relate to vessels entered and cleared in the foreign trade, bunker coal and oil carried by such vessels and drawback paid on imported materials used in the manufacture of articles imported.

Would Charge for Special Reports

The budget of $400,000 will pay for the entire statistical division of the Bureau of Foreign and Domestic Commerce. In the bill authorizing this additional estimate to the department's money for next year is authority to charge private citizens for the special statistical service performed by the division now and then. Actual cost only would be made in these instances, the proceeds to be used for promoting the features of this service. It is not determined yet whether the consolidated offices of the statistical division of the Bureau of Commerce and the customs bureau would be at Washington or New York or in both places. Removal of the New York office would hardly follow at once. Means for revising and extending the statistical classification of imports and exports will also be forthcoming under the appropriation as well as an earlier publication of the figures now given out by the Bureau of Foreign and Domestic Commerce.

Another plan is the collection of statistics of exports by parcel post. This would call for the introduction of entirely new methods from those in gathering the accurate and interesting facts about the part America holds in foreign trade.

Harder to Compile Statistics.

In the formal letter asking for an appropriation to compile statistics on foreign trade, Secretary Alexander discussed the present situation in the Bureau of Foreign and Domestic Commerce in that particular, at length. Excerpts from this document are as follows:

"Many advantages are apparent if the service of collecting, compiling and publishing foreign trade statistics could be consolidated in one office. It would be easier to make improvements in the methods, in compliance with the insistent demands from commercial interests for prompter and more detailed statistics. While the attitude of the customs service has been helpful in every respect, it is not to be expected that an increasing amount from the customs appropriation can be used for extending the statistical work, especially in view of the increasing volume of imports in recent months, which requires more work in connection with collecting the revenue.

Use of Figures Grows.

"The extended use of the statistics by the War Trade, War Industries and Shipping Boards, the Food Administration, and other Government agencies in connection with war restrictions gave a tremendous impetus to a wider use of these figures, and since the war the demand from importers, exporters and commercial organizations and firms for more detailed statistics has increased manifold. The Bureau of Foreign and Domestic Commerce has been engaged for over a year in a revision of the statistical classification of imports and exports, with the active cooperation of the Shipping Board, Tariff Commission, Census Bureau, Geological Survey, Agriculture, Treasury and other Government departments, as well as commercial and trade organizations and experts, and individual importers and exporters. A revised classification showing about double the number of items in the present schedules for both imports and exports is practically completed. It has been expected to put this into effect with the beginning of this year, but largely on account of insufficient funds for providing the necessary increases in clerical help in both the customs service and the Washington office it had to be postponed.

"This delay was a great disappointment to commercial interests, who are in urgent need of more detailed statistics regarding markets for export than is afforded by the present restricted classification. Great Britain and Canada have lately extended the classification of their statistical reports, and other countries are preparing to do so. If American merchants are to compete with other nations on even terms in the markets of the world, it is necessary that the official sources of foreign trade information be enlarged. The requisite steps for putting the revised and enlarged classification into effect January 1, 1921, are under way, and it is estimated that the increase in work caused by doubling the number of classes will require an increase of 60 per cent in the

equipment and personnel of the Bureau of Customs Statistics at New York, and in the Division of Statistics of the Bureau of Foreign and Domestic Commerce at Washington.

Reports Coded in New York.

"The mechanically tabulated monthly reports, in code, are transmitted from New York to the Department of Commerce, where the figures are copied by hand and compiled by annual periods for publication in the annual reports on Commerce and Navigation of the United States. A very great economy of labor and prompter publication could be effected if the annual totals were compiled mechanically. No funds for installing mechanical equipment in the Washington office are available, only a specified number of statutory clerical positions being provided; but if the two statistical services were consolidated into one office in the same place the mechanical equipment, possibly with a slight increase, could be used for compiling both the monthly and annual totals.

"The stress of work in the Bureau of Customs Statistics is greatest from the 5th to the 19th of each month, when the monthly reports are being compiled; in the Statistical Division at Washington from the 20th to the last, after the monthly reports are received and the figures are being prepared for publication in the Monthly Summary. As these two peak loads fall in different parts of the month, the combined force of employes could be used to overcome both periods of high pressure. The stress of the annual work comes in the months after the close of each year; but if monthly cards were punched, the annual totals could be obtained more expeditiously by the use of mechanical tabulating devices than by the hand method and an earlier publication of the results would be possible. Moreover, greater accuracy and greater promptness would result from combining the expert corps of revisers in the Washington office with the customs experts at New York in one office.

Would Move Clerks to New York.

"The actual work of compiling statistics could probably be carried on to greater advantage in New York, where consultation can be had at all times with customs officials and importers and exporters on any question that might arise, since nearly one-half of the total business in the foreign trade passes through that port. It may be necessary to keep a small force with the main records in Washington to attend to correspondence and administrative matters. The appropriation should be available for the expenditure in either Washington or New York, or partly in either place, in the discretion of the Secretary of Commerce.

No Record of Parcels Post Figures.

"The present methods for collecting statistics of exports cover only direct shipments to foreign countries by vessel or railroad. Foreign shipments by mail under parcel-post agreements are not included, for the reason that no methods are provided for collecting statistics of such shipments. This trade has grown to great proportions during and since the war, and exporters and commercial associations have been urging that commodities exported by parcel post be classified by name and amount and included in the official statistics. Additional means for statistical work are necessary if this work is to be undertaken.

"The great changes in the foreign trade currents caused by the war have created an insistent demand from commercial organizations and firms for more detail of imports and exports by countries than is shown in the published monthly reports. The Monthly Summary shows the total quantity of each article imported and exported, but only the principal countries of shipments and destination for the most important articles. To print the full details is impracticable, as it would result in delaying the monthly report, prompt publication of which for the information of all concerned is the principal object in view.

Special Service.

"To meet this demand, a small statistical service section was organized after the armistice in the Bureau of Foreign and Domestic Commerce, which furnishes to the trade papers and commercial organizations equipped to give wide publicity to the figures, as well as to individual firms, special monthly typewritten and photographed statements showing full detail by countries for the articles covered. This service has been highly appreciated by the recipients, but more requests for extending it are received than can be complied with, on account of the limited force that can be spared from the regular work of preparing the published tables.

"Inasmuch as this is special service, rendered only to a few concerns who applied for it at the beginning, a nominal charge at actual cost, which would be gladly met by the parties to whom it is furnished, appears to be legitimate. Authority for collecting such charges is, therefore, requested, also the use of the proceeds for the payment of salaries, purchase of typewriting, photostat and other duplicating machines or devices, and repairs thereto, for extending the special statistical service, as may seem advisable in the discretion of the Secretary of Commerce. Such a system of charges for special statistical compilations and the use of the proceeds for extending the work has been in use in the British statistical office for years, which enables that office to furnish much better individual servce to British exporters than has been possible under our system of fixed appropriations for a limited number of statutory clerical positions for statistical work.

Delay in Monthly Reports.

"On account of the increase in imports and exports since the close of the war, amounting to 30 per cent in the last year, which caused a corresponding increase in the work, the monthly reports since May of last year have been delayed from 7 to 10 days beyond the time agreed upon, which caused a delay in the published statistics and has subjected the Department of Commerce to considerable criticism. Furthermore, the work of tabulating the exports from the port of New York is about four weeks behind, which makes the reports for the current month misleading. The returns for January, 1920, represent exports during that month for ports other than New York, but included for that port a large part of the cargoes of ships which cleared in December, 1919. The Treasury Department is unable to supply additional funds for statistical work for the reason that its appropriation for expenses of collecting customs revenue is, in view of the increasing volume of imports, all required for that purpose.

"In order to bring the work up to date and to complete the reports by the 20th of each month it is estimated that an increase of one-third in the equipment and personnel of the Bureau of Customs Statistics will be required, bringing the total cost up to $200,000. The increase of work caused by the proposed new statistical classification after January 1, 1920, is estimated to require an increase in the equipment and personnel of 60 per cent, which would bring the cost of mechanical tabulation of statistics to $320,000 for the fiscal year 1921.

Present Personnel.

"The Division of Statistics in the Bureau of Foreign and Domestic Commerce has now 34 employes with total annual salaries of $50,700, comprising statutory positions included in the appropriation for the bureau for the fiscal year 1920. The estimates for the fiscal year 1921 submit an increase of 19 positions and $25,450 in salaries for the Division of Statistics, to take care of additional work caused by the revised and enlarged new classification after January 1, 1921. Other planned extensions of the service include collecting and compiling statistics of exports by parcel post, a continuation of studies of ocean-borne traffic started by the Shipping Board, translating the commodities in the import and export trade of the United States into terms of ships and cargoes, and for the information of ship operators computing for the various trade regions and countries of the world the amount of dead-weight tonnage required in continuous service throughout the year to move this traffic, and other improvements in the method of compiling and publishing the statistics with a view to prompter service. The submitted increase would bring the salary roll of the Division of Statistics to $76,150 for the fiscal year 1921.

The proposed consolidation of the two statistical services into one office would, therefore, require an appropriation of $400,000 in order to provide for the needed extension of classification, keeping the compilation up to date for the period covered by the reports, rendition of the returns by the 20th of each month, prompt publication of the monthly and annual reports, parcel-post statistics, and other improvements in methods and service planned for the benefit of commercial interests. In the consolidation it may be possible to effect some saving by preventing duplication of work which is unavoidable under present conditions, but the primary object in view is to bring the statistical service on a par with the best furnished by other Governments."

Financial

Immediate use of a $300,000,000 railroad loan fund appropriated by Congress to meet the pressing needs of the railroads for additional funds has been recommended to the Interstate Commerce Commission by the railroad executives.

The recommendation for distribution of the fund is as follows:

$125,000,000 for the construction of new railway equipment.

$75,000,000 for additions and betterments to promote the movement of cars.

$50,000,000 as a temporary reserve for maturities.

$40,000,000 as a temporary reserve for claims and judgments.

$12,000,000 for the use of short-line railroads.

The railroad situation at the present writing is worse than ever before, even during the severe storms of the past winter. New England is particularly hard hit by the freight congestion, and many of the mills are laying off large numbers of their employes because of inability to secure raw materials.

The right to recover money or other property from alien enemies whose affairs are now administered by the Alien Property Custodian is contained in a bill (S. 4386) introduced by Senator Nelson. Any person claiming title or interest in such property is allowed to file such a claim under the proposed bill. If this claim could be proved satisfactorily, the President would be able to order the payment made from the funds belonging to the person sued by the claimant. The bill is really an amendment to the present Trading with the Enemy Act.

British clothier predicts invasion of American clothing market if prices here do not go down. Says he could supply suits now selling at $60 to $80 at half that figure.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Mobile	60,124	51,521	38,469	8,603	16.7	13,052	33.9
Arizona:							
Bisbee	9,205	9,019	.....	186	2.1	.....	....
California:							
Chico (cor. figs.)	8,872	3,750	2,640	5,122	136.6	1,110	42.0
*Huntington Pk.	4,513	1,299	.....	3,214	246.7	.....	....
Monrovia	5,480	3,576	1,205	1,904	53.2	2,371	196.8
San Leandro	5,703	3,471	2,253	2,232	64.3	1,218	54.1
†Watts	4,529	1,922	.....	2,607	135.7	.....	....
Colorado:							
Cripple Creek	2,325	6,206	10,147	—3,881	—62.5	—3,941	—38.8
Fort Collins	8 734	8,210	3,053	524	6.4	5,157	168.9
Victor	1,777	3,162	4,986	—1,385	—43.8	—1,824	—36.6
Connecticut:							
Norwich	22,304	20,367	17,251	1,937	9.5	3,116	18.1
‡Norwichtown	29,685	28,219	24,637	1,466	5.2	3,582	14.5
Georgia:							
Avera	258	228	.....	30	13.2	.....	....
Bartow, Jeff'n Co.	582	384	286	198	51.6	98	34.3
Louisville	1,040	1,039	1,009	1	0.1	30	3.0
Moultrie	6,789	3,349	2,221	3,440	102.7	1,128	50.8
**Stapleton	410	370	.....	40	10.8	.....	....
Wrens	1,074	616	.....	458	74.4	.....	....
Illinois:							
Abingdon	2,721	2,464	2,022	257	10.4	442	21.9
Blue Island	10,528	8,043	6,114	2,485	30.9	1,929	31.6
Bushnell	2,716	2,619	2,490	97	3.7	129	5.2
Charleston	6,600	5,884	5,488	716	12.2	396	7.2
Clinton	5,898	5,165	4,452	733	14.2	713	16.0
Elmhurst	4,594	2,360	1,728	2,234	94.7	632	36.6
Georgetown	3,061	2,307	988	754	32.7	1,319	133.5
Galena	4,742	4,835	5,005	—93	—1.9	—170	—3.4
Sterling	8,182	7,467	6,309	715	9.6	1,158	18.4
Sterling Township, Whiteside Co.	9,268	8,344	7,505	924	11.1	839	11.2
Westville	4,241	2,607	1,605	1,634	62.7	1,002	62.4
Indiana:							
Lowell	1,197	1,235	1,275	—38	—3.1	—40	—3.1
Kansas:							
Parsons	16,028	12,463	7,682	3,565	28.6	4,781	62.2
Kentucky:							
††Fort Thomas.	5,061	.....	.....	.....	....	.....	....
Richmond	5,622	5,340	4,653	282	5.3	687	14.8
Louisiana:							
Alexandria	17,510	11,213	5,648	6,297	56.2	5,565	98.5
Lake Charles	13,088	11,449	6,680	1,639	14.3	4,769	71.4
Maine:							
Old Town	6,630	6,317	5,763	313	5.0	554	9.6
Massachusetts:							
Ashland	2,287	1,682	1,525	605	36.0	157	10.3
Bellingham	2,102	1,696	1,682	406	23.9	14	0.8
Chicopee	36,214	25,401	19,167	10,813	42.6	6,234	32.5
Framingham	16,785	12,948	11,302	3,837	29.6	1,646	14.6
Holbrook	3,161	2,816	2,229	345	12.3	587	26.3
Medford	38,687	23,150	18,244	15,537	67.1	4,906	26.9
Medway	2,956	2,696	2,761	260	9.6	—65	—2.4
Needham	7,012	5,026	4,016	1,986	39.5	1,010	25.1
Newburyport	15,609	14,949	14,478	660	4.4	471	3.3
Saugus	10,874	8,047	5,084	2,827	35.1	2,963	58.3
Swampscott	8,101	6,204	4,548	1,897	30.6	1,656	36.4
Waltham	30,891	27,834	23,481	3,057	11.0	4,353	18.5
Woburn	16,565	15,308	14,254	1,257	8.2	1,054	7.4
Michigan:							
Ecorse	4,394	1,063	.....	3,331	313.4	.....	....
Ecorse Tonwship, Wayne Co.	22,911	9,398	6,675	13,513	143.8	2,723	40.8
Ford	4,294	1,689	.....	2,605	154.2	.....	....
Gladstone	4,953	4,211	3,380	742	17.6	831	24.6
Hamtramck	48,615	3,559	.....	45,056	1266.0	.....	....
Hamtramck Twp., Wayne Co.	49,287	7,122	3,078	42,165	592.0	4,044	131.4
Jackson	48,374	31,433	25,180	16,941	53.9	6,253	24.8
Highland Pk.	46,599	4,120	427	42,479	1031.0	3,693	864.9
Oakwood	1,990	781	.....	1,209	154.8	.....	....
River Rouge	9,822	4,163	1,748	5,659	135.9	2,415	138.2
Three Rivers	5,209	5,072	3,550	137	2.7	1,522	42.9
Wyandotte	12,851	8,287	5,183	4,564	55.1	3,104	59.9

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per Cent.	Increase 1900-1910. No.	Per Cent.
Missouri:							
Monroe Co.	16,499	18,304	19,716	—1,805	—9.9	—1,412	—7.2
Montana:							
Kalispell	5,147	5,549	2,526	—402	7.2	3,023	119.7
Livingston	6,326	5,359	2,778	967	18.0	2,581	92.9
††Wolf Point ..	2,098	.....	.....	.....	....	.....	....
Nebraska:							
Lincoln	54,934	43,973	40,169	10,961	24.9	3,804	9.5
New Jersey:							
Camden	116,309	94,538	75,935	21,771	23.0	18,603	24.5
Trenton	119,289	96,815	73,307	22,474	23.2	23,508	32.1
New Hampshire:							
Concord	22,167	21,497	19,632	670	3.1	1,865	9.5
Manchester	78,200	70,063	56,987	8,137	11.6	13,076	22.9
New York:							
Cohoes	22,987	24,709	23,910	—1,722	—7.0	799	3.3
Jamestown	38,898	31,297	22,892	7,601	24.3	8,405	36.7
Hornell	15,025	13,617	11,918	1,408	10.3	1,699	14.3
North Carolina:							
Mount Airy ...	4,752	3,844	2,680	908	23.6	1,164	43.4
Pembroke	329	258	.....	71	27.5	.....	....
Raleigh	24,418	19,218	13,643	5,200	27.1	5,575	40.9
North Dakota:							
Oakes	1,637	1,499	668	138	9.2	831	124.4
Oklahoma:							
Lehigh	1,898	1,880	2,188	18	1.0	—308	—14.1
‡‡Shamrock ...	1,409	.....	.....	.....	....	.....	....
Ohio:							
Canton	87,091	50,217	30,667	36,874	73.4	19,550	63.7
Pennsylvania:							
Archbald	8,603	7,194	5,396	1,409	19.6	1,798	33.3
Beaver Falls ...	12,802	12,191	10,054	611	5.0	2,137	21.3
Berwick (total).	12,181	.....	.....	.....	....	.....	....
—by wards:							
Ward 1	3,426	.....	.....	.....	....	.....	....
Ward 2	2,170	.....	.....	.....	....	.....	....
Ward 3	4,024	.....	.....	.....	....	.....	....
Ward 4	2,561	.....	.....	.....	....	.....	....
Bloomsburg ...	7,819	7,413	6,170	406	5.5	1,243	20.1
Butler	23,778	20,728	10,853	3,050	14.7	9,875	91.0
Carbondale	18,640	17,040	13,536	1,600	9.4	3,504	25.9
Cheltenham ...	11,015	8,434	6,154	2,581	30.6	2,280	37.0
Dickson	11,049	9,331	4,948	1,718	18.4	4,383	88.6
Dunmore	20,250	17,615	12,583	2,635	15.0	5,032	40.0
Edenburg	806	616	704	190	30.8	—88	—12.5
*** Farrell	15,115	10,190	.....	4,925	48.3	.....	....
Jersey Shore ...	6,103	5,381	3,070	722	13.4	2,311	75.3
Lockhaven	8,557	7,772	7,210	785	10.1	562	7.8
Marcus Hook ..	5,324	1,573	1,209	3,751	238.5	364	30.1
Minersville	7,845	7,240	4,815	605	8.4	2,425	50.4
Mount Oliver ..	5,575	4,241	2,295	1,334	31.5	1,946	84.8
Old Forge	12,237	11,324	5,630	913	8.1	5,694	101.1
Oil City	21,274	15,657	13,264	5,617	35.9	2,393	18.0
Olyphant	10,236	8,505	6,180	1,731	20.4	2,325	37.6
Sayre	8,078	6,426	5,243	1,652	25.7	1,183	22.6
Scranton	137,783	129,867	102,026	7,916	6.1	27,841	27.3
St. Clair	6,495	6,455	4,638	40	0.6	1,817	39.2
Stroudsburg ...	5,278	4,379	3,450	899	20.5	929	26.9
Throop	6,672	5,133	2,204	1,539	30.0	2,929	132.9
West Chester ..	11,717	11,767	9,524	—50	—0.4	2,243	23.6
Winton	7,583	5,280	3,425	2,303	43.6	1,855	54.2
Wilmerding	6,441	6,133	4,179	308	5.0	1,954	46.8
Tennessee:							
Jackson	18,860	15,779	14,511	3,081	19.5	1,268	8.7
Texas:							
Abilene	10,274	9,204	3,411	1,070	11.6	5,793	169.8
Brownwood	8,223	6,967	3,965	1,256	18.0	3,002	75.7
Marshall	14,271	11,452	7,855	2,819	24.6	3,597	45.8
Sherman	15,031	12,412	10,243	2,619	21.1	2,169	21.2
Temple	11,033	10,993	7,065	40	0.4	3,928	55.6
Virginia:							
Cedar Bluff	533	.....	.....	.....	....	.....	....
Graham	2,752	1,917	1,554	835	43.6	363	23.0
North Tazewell .	626	342	320	284	83.0	22	6.9
Pocahontas	2,591	2,452	2,789	139	5.7	—337	—12.1
Richlands	1,171	743	475	428	57.6	268	56.4
Suffolk	9,123	7,008	3,827	2,115	30.2	3,181	83.1
Tazewell	1,261	1,230	1,096	31	2.5	134	12.2
Washington:							
Centralia	7,549	7,311	1,600	238	3.3	5,711	356.9
Chehalis	4,558	4,507	1,775	51	1.1	2,732	153.9
Seattle	315,652	237,194	80,671	78,458	33.1	156,523	194.0
Spokane	104,204	104,402	36,848	—198	—0.2	67,554	183.3
West Virginia:							
Ravenswood ...	1,284	1,081	1,074	203	18.8	7	0.7
Wyoming:							
Casper	11,447	2,639	883	8,808	333.8	1,756	198.9

* Incorporated in 1906. † Incorporated in 1907. ‡ Including Norwich City. ** Name changed from "Spread" in 1918. †† Incorporated since 1910. ‡‡ Incorporated since 1917. *** Name changed from "South Sharon" since 1910.

Nearly All Army Contracts Settled; Board to Disband

(Continued from page 485.)

plants for manufacture into the needs of the armed forces.

Armistice Stopped Hectic Production.

At the height of this expansion the armistice came with almost no warning. An immediate reversal of the buying policy became necessary. The problem of stopping this rush of production without causing serious damage to the country as a whole was one of the first reconstruction studies. The Government bought or assumed much of the raw material then in the plants. This was resold, many times at a loss where the war-time prices were higher. The Government has made no attempt to cover the profits the manufacturer might have made if the armistice had not been signed. It was determined to suspend the contracts rather than to cancel them altogether, pending the negotiations between the War Department and the contractors for an adjustment. This policy met with the cooperation of the contractors.

Thirteen Per Cent of Army Contracts Completed.

The basis of dealing adopted by the War Department in its settlement of such claims was generally applied to all claimants. Articles which had been completed under a contract were paid for on the terms provided for by the contract. If the manufacturer had made expenditures and incurred obligations which did not result in finished products, the Government took care of those obligations, protected him in his obligations to subcontractors and gave him a remuneration for his capital and services. In view of the figures compiled by the War Department Claims Board, it would appear that the American manufacturers had completed only 13 per cent of their army contracts at the time the armistice was signed. In other words, the United States had just begun to fight when the war ended. The gigantic massing of industrial force behind the army had more than 75 per cent of its contracted strength yet to yield.

Labor

Employes of the General Electric Company in the Schenectady plant have begun a campaign to start a cooperative store. When started, merchandise will be sold at current prices in a central store in Schenectady, and any person may buy. The benefit to the members will be in the form of rebates their shares will earn. The plan is adopted from the Rochdale Pioneers' Organization of Mill Workers at Rochdale, England.

Here lies an opportunity for manufacturers to help their employes in the struggle against high prices. In a great many organizations a cooperative store will go far toward lessening the load with which the members are burdened. In all such stores the management should be vested in the employes themselves — the plant officials rendering aid only in encouraging the movement and advising in those instances wherein the experience of the employes is found wanting. In spite of the fact that we think that prices are soon to start on a downward scale, we urge all who have to do with labor to look carefully into this phase of merchandising. Under no circumstances must it be allowed to affect wages.

The male employes of the New England and Providence Telephone and Telegraph companies, in convention at Boston, decided to form a new international brotherhood of telephone workers, and will send a committee of its officers to the Montreal convention of the American Federation of Labor next month with the request for a charter for the new international within the parent body.

This action automatically severs their connection with the International Brotherhood of Electrical Workers of Amcriea, which holds its charter from the A. F. of L. Evidently the members do not wish to sever their connections with the A. F. of L., but wish to organize themselves more strongly as telephone workers.

The New York Board of Trade has declared itself in support of several bills which have been introduced in the United States Senate with the intention of furnishing relief against transportation interruptions. Senator Poindexter introduced a bill to prohibit interference with commerce. Senator Edge introdueed a bill to prevent interference with the operation of the instrumentalities of interstate or foreign commerce. Senator Frelinghuysen introduced a bill to provide for the punishment of certain persons who interfere with railroad transportation. New York is suffering particularly from transportation difficulties brought on by the dock workers' strike and the refusal of the truckmen to handle materials consigned to or from the coastwise docks.

The offer of a 15 per cent increase in wages to the textile workers in New Bedford has apparently not been sufficient inducement to end the strike. As previously stated, the strike started in support of the loomfixers, who went out because the management changed the regulations regarding their jobs. There seems to be a sentiment among the unions in favor of accepting the increase, but they dislike to withdraw their support from the loomfixers. In all probability, the strike will gradually wear itself out.

The Department of State has asked for $2,500 to pay the expenses of two Public Health Service officials to the sixth International Sanitary Conference, to be held at Montevideo, Uruguay, next December. This meeting is in behalf of better international quarantine laws, the lifting of measures restrieting commerce, and an exchange of new ideas on public hygiene.

G. E. CO. EMPLOYES TO START CO-OP; NEW TELEPHONE INTERNATIONRL FORMED

MUST LABEL GINGER ALE INGREDIENTS JAN. 1, 1921.

The date for beginning proceedings, under the Federal Food and Drugs Act, against ginger ale containing capsicum or other ginger substitutes not stated upon the label has been extended to January 1, 1921, the Bureau of Chemistry, United States Department of Agriculture, announced last week. The date previously was set as March 15, 1920.

Food Inspection Decision 177, issued August 20, 1918, requires the presence of capsicum (red pepper), pepper nigrum (black pepper) and A. melegueta (grains of paradise), etc., in ginger ale to be stated on the label.

Since Food Inspector Decision No. 177 was published in the leading bottling trade journals and was otherwise widely distributed, the officials of the Bureau of Chemistry considered that bottlers of ginger ale had opportunity to be fully informed regarding its provisions. However, representations have been made to the effect that quite a number of bottlers, especially those who have recently begun the manufacture of ginger ale, were not familiar with the regulations and that seizure of interstate shipments and refusal of entry in the case of foreign shipments would work an undue hardship on them. In the circumstances, it has been decided to extend the date on which proceedings under sections 10 and 11 of the Federal Food and Drugs Act will be begun from March 16, 1920, to January 1, 1921.

Oil

OPPORTUNITIES OFFERED AMERICANS IN NEW COLOMBIAN PETROLEUM LAW

The Republic of Colombia on December 30, 1919, enacted a new petroleum law. The act is expressly limited to mineral oil, natural gas, bitumen, wax, and fossilized resin and to asphalt intended for export, according to J. W. Thompson, law examiner, U. S. Bureau of Mines. The law is not only intended to encourage local investors, but to attract foreign capitalists for oil development. Provision is made for a special edition of the law in such languages as the Government may deem necessary to give it extensive circulation within the country and abroad.

All public lands, or what are termed unclaimed lands, are open to free prospecting for the purpose of discovering the deposits named in the law. A prospector must obtain from the Government a license which binds him to deliver to the Government topographic plans of the lands prospected, together with reports of their prospective yielding capacity. This license does not vest the licensee with any preferential right for contracting or leasing and may be withdrawn by the Government at any time.

Registration Requirements.

If a discovery is made by a licensee of any of the deposits named and he desires to exploit the same, he must present a memorial or application to the Ministry of Public Works, stating: (a) The location and municipal district in which deposit beds are found; (b) boundaries of the zone of exploitation, which shall not be more than 5,000 or less than 1,000 hectares; (c) the names and nationality of all persons for whom the lease is sought and the action and time within which they propose to make the exploitation; (d) the name of the corporation and its legal representatives, with their residences; (e) if an alien, he must state his willingness to comply with the law relative to alienship and naturalization; (f) agreement to abide by all of the provisions of the law with regard to Government supervision, payment of taxes, rate of lease, and causes of forfeiture; (g) the rate of rent or royalty that the applicant offers to pay, together with any other circumstances that may make the proposed lease advantageous to the nation.

Where there is more than one application for the same deposit beds, the preference is given to the original discoverer, otherwise to the applicant who can give the best security and offer the best guarantee of solvency and respectability. If any person is in possession of the surface of the land the preference will be given him, other conditions being equal.

Description of Leases.

After notice and approval of the application a contract or lease will be awarded to the successful applicant. The lease must contain the following: (a) A particular description of the land to be developed or exploited; (b) the full names of all the parties and their residences, and if a partnership or corporation the firm name or the names and the residences of the local representatives of the corporation; (c) a declaration that the alien person or corporation has expressly stated his or its acceptance of the laws relative to alienship and naturalization; (d) a provision against transferring or subletting the contract to foreign governments or admitting them into partnership, or any other assignment without the Government's approval; (e) an agreement to submit to the Government's supervision, including the technical, as well as the economical and revenue features; (f) a statement that the lease is for the term of 20 years, but may be extended for 10 years at the Government's discretion and consent that the lessee will be governed by the law in force during such extension; (g) an agreement that at the expiration of the term, or in case of forfeiture, the nation will acquire free of charge ownership of the machinery and equipment that may be found within the concession; (h) acceptance of the provisions of the law relative to sureties and penal clauses and an agreement that the security will be fixed by the Government at not less than 20,000 pesos; (i) assent to the causes of forfeiture as stated in the act.

The lease must be approved by the President of the Republic, subject to the recommendation of the Board of Finance and Council of Ministers. But one contract or lease can be made in any one department or district with one person or corporation covering more than three zones of 5,000 hectares each.

Taxes.

For the purpose of its administration and for the levy of a development tax, the law divides the republic into three zones: (1) All deposits lying at a distance of 200 kilometers or less from the sea coast must pay a minimum operation tax of 10 per cent of the gross product; (2) deposits lying more than 200 and not more than 400 kilometers from the sea coast shall pay a minimum tax of 8 per cent of the gross product; (3) deposits lying more than 400 kilometers from the sea coast shall pay a minimum development tax of 6 per cent of the gross product. A lessee must agree that the minimum tax thus fixed shall be increased "by one unit for every 10 years of operation."

In addition to the development tax provided, there shall be paid an annual rate of 10 cents per hectare in the first year; 20 cents in the second year; 50 cents in the third; and $1 each year thereafter until the expiration of the lease

A bed of deposits is considered to be under development when the machinery and equipment for extracting the deposit have been installed and the work of extracting the mineral is an accomplished fact. Oil fields shall be developed in accordance with their capacity and the Government may supervise the efficiency of the enterprise and may fix a minimum output. All the operations are subject to governmental regulations for the health and safety and lives of the men employed and the due surveillance of the operation of wells, tanks, storehouses, pipe lines, and refineries.

Contact

MacELWEE COMMERCE BUREAU CHIEF; DEBS NOMINATED; CAMPBELL OF KANSAS

ROY S. MacELWEE, of Michigan, is the new chief of the Bureau of Foreign and Domestic Commerce for the Department of Commerce. Early confirmation by the Senate followed his nomination to the vacancy created by the resignation of Phillip B. Kennedy, who left the Government service for a corporation connection.

This promotion of the man next in line, for Mr. MacElwee was assistant to Mr. Kennedy, to posts formerly filled by political choices is becoming more and more usual in the Government. An extraordinary equipment in foreign and domestic commercial lines has been accumulated by Mr. MacElwee during the 20 years in which he has been struggling to make that intangible thing called a career. He was born at Parksville, Mich., in April, 1883, but was educated at Indianapolis. The death of his father when the boy was 10 years of age necessitated his mother's assuming the financial support of the family. He finished the public schools at Indianapolis, developing a latent taste for mechanics in the manual training classes. To give the daughter of the family a musical education abroad the mother went to Europe and established a school for American girls in Berlin. Mr. MacElwee, then 17 years old, secured a position with an American camera company there and continued his studies as he earned his way. This method of completing his education he followed for approximately the next seven years, through several universities. He returned to America as a fencing teacher for the Hudson River Military Academy in return for permission to attend certain classes there. As a fencer he has made records at the University of Marburg, the Royal Technical College of Charlottenburg, the University of Halle, and the University of Berlin, in Europe. The "salon" maintained by his mother came to be well known among Americans abroad, but the war ended that institution. Then Mr. MacElwee was stationed at Hamburg as sales manager for an American elevator concern.

He returned to America as soon as the war broke out and taught at Columbia University. When the United States entered the war he was commissioned in the Railroad Transportation Corps and later placed with the Federal Board for Vocational Education to draw up its foreign trade courses. In January, 1919, he carried over the work of charting courses for a number of American universities to the Bureau of Foreign and Domestic Commerce as second assistant to the chief. He is the author of "Ports and Terminal Facilities" and a number of pamphlets on foreign-trade subjects. At one time he was associated with Consul-General Julius Lay in Berlin.

EUGENE VICTOR DEBS, one of the late additions to the list of Presidential possibilities, will have the unique sensation of watching his candidacy from a prison cell. He is now in the Federal penitentiary at Atlanta, Ga., serving a 10-year sentence for violation of the espionage act. His nomination for the Presidency by the Socialist party last week was the fifth time he has been selected.

Washington naturally has been somewhat interested in the man selected by the Socialists as the next occupant of the White House. He has been a leader of the party nominating him for the past 19 years and has perhaps come to be the best known of their leaders even prior to his sensational trial during the war. He is a native of America, born in Terre Haute, Ind., in November, 1855, of French descent. Necessity drove him to work at the age of 14 years, when he became a brakeman on the Terre Haute and Indianapolis Railroad. This was the beginning of his interest in labor questions, which later grew into a conversion to Socialism.

His labor connections have been broken at intervals by mercantile employment, political office and the lecture platform. As a Democrat he served two terms in the Indiana legislature and was clerk of his home town. He first became nationally known as the organizer of the American Railway Union, which was designed to be the one big union of all railroad workers. This union won the celebrated Great Northern strike out of which came the Pullman strike. Mr. Debs was brought into court for trial on a charge of conspiracy in connection with the latter strike, but the illness of a juror prevented it ever being definitely concluded. A short time later he spent six months in jail on a charge of violating an injunction issued by William Howard Taft, then United States District Judge. It was at this time Mr. Debs became entirely won over to Socialism through the efforts of Victor Berger, the Socialist elected to Congress who has never been able to take his seat.

PHILLIP PITT CAMPBELL, member of the Kansas delegation in the House of Representatives, is chairman of the committee investigating the charges made against Louis F. Post, Assistant Secretary of Labor. These charges were that the labor executive dismissed too many deportation orders against alien disturbers to cooperate entirely with the Department of Justice, which had rounded up the violators.

It is interesting to note in passing that Representative Campbell was born outside of the United States. He came to this country at the age of 4 years from Cape Breton, Nova Scotia. The family, one of good Scotch strain, settled in Kansas on a farm and the boy qualified for entrance to Baker University largely through study at home. He graduated from that institution and went back to the farm. He read law and was admitted to practice in the fall of 1889 at Pittsburg, Kans., and ever since that time has made his home there. The first public office which he held, according to the available records, was that of Representative for his district in Congress.

Legal

SUPREME COURT UPHOLDS I. C. C. POWERS CATTLE MEN AND WESTERN UNION WINS

The United States Supreme Court did not hand down the expected decision on the prohibition issue last week. Many persons awaiting the decision with eagerness, however, expect the court to make its announcement before the end of the term, June 7.

Cattle Raisers Win Rebate Fight.

The Cattle Raisers' Association of Texas won its suit against the Santa Fe, Chicago and Eastern Illinois, Chicago and Alton, Missouri Pacific, St. Louis, Iron Mountain and Southern, Frisco, Rock Island, Illinois Central and Texas railroads. The suit hinged on the collection of $181,190.87 in rebates on freight rate payments under rates in effect from 1903 to 1908. The increase amounted to three cents a hundred pounds on cattle from Texas to eastern markets.

Maritime Compensation Laws Unconstitutional.

The court declared unconstitutional the act of Congress of 1917 giving the States the right to enact compensation laws in respect to injuries of persons in maritime employment. The court held that Congress alone had the authority to enact legislation on admiralty matters. It held unconstitutional also the New York State compensation act in so far as it relates to admiralty affairs.

I. C. C. Powers Upheld.

Appeals in proceedings brought by railroad and steamship companies to determine the authority of the Interstate Commerce Commission to prescribe the terms interstate carriers may insert in bills of lading were dismissed by the court, which held that the question had been decided in the transportation act.

Damage for Telegraph Delay Reversed.

The court reversed a lower court decree which awarded damages to the full extent of the loss in the case of a delayed Western Union telegram. The telegram was sent 13 years ago by William Lange, jr., and J. U. Hastings from Oakland, Calif., to Yerington, Nev., to stop payment on a draft of $11,250. Because of delay in delivery the telegram failed to arrive until after the draft was paid.

Espionage Act Convictions Sustained.

The court upheld the conviction of Daniel O'Connell and five other residents of San Francisco, convicted of violating the selective service and espionage acts.

LIST OF DECISIONS.

No. 240. E. W. Bliss Co., appellant, vs. The United States; appeal from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Clarke.

No. 684. Piedmont Power and Light Company, appellant, vs. the Town of Graham et al.; and

No. 685. J. R. Paschall and Warner Moore, appellants, vs. the Town of Graham et al.; appeals from the district court of the United States for the Western district of North Carolina; dismissed for the want of jurisdiction. Opinion by Mr. Justice Clarke.

No. 294. C. C. Calhoun, petitioner, vs. Bland Massie; on writ of certiorari to the supreme court of appeals of the State of Virginia; judgment affirmed with costs. Opinion by Mr. Justice Brandeis; dissenting, Mr. Justice McReynolds, Mr. Justice McKenna, Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 85. Sue Erskine Newman, administratrix of the estate of Ursula Ragland Erskine, deceased, et al., appellants, vs. Ida M. Moyers and Charles F. Consaul, partners, trading as Moyers & Consaul; appealed from the Court of Appeals of the District of Columbia; decree as to appellants Houston and Burke reversed, with costs, and cause remanded with directions to dismiss the bill as to them; appeal of Neuman, administratrix, dismissed for the want of prosecution and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Brandeis.

No. 187. Meccano, Ltd., petitioner, vs. John Wanamaker, New York; on writ of certiorari to the United States circuit court of appeals for the Second circuit; motion to enter a disclaimer denied; decree affirmed with costs and cause remanded to the district court of the United States for the Southern district of New York. Opinion by Mr. Justice McReynolds.

No. 221. Daniel O'Connell et al., plaintiffs in error, vs. The United States of America; in error to the district court of the United States for the Northern district of California; judgment affirmed. Opinion by Mr. Justice McReynolds.

No. 543. Knickerbocker Ice Company, plaintiff in error, vs. Lillian E. Stewart; in error to the supreme court of the State of New York; judgment reversed with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice McReynolds. Dissenting, Mr. Justice Holmes, Mr. Justice Pitney, Mr. Justice Brandeis and Mr. Justice Clarke.

Nos. 137 to 145. E. B. Spiller, plaintiff in error, vs. Atchison, Topeka and Santa Fe Railway Company and others; in error to the United States circuit court of appeals for the Eighth circuit; writ of error dismissed for the want of jurisdiction; writs of certiorari granted; judgment reversed with costs, and cause remanded to the district court of the United States for the Western district of Missouri for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Pitney.

No. 159. The Western Union Telegraph Company, petitioner, vs. George M. Brown, executor of the last will and testament of William Lange, jr., deceased, and J. E. Hastings; on writ of certiorari to the United States circuit court of appeals for the Ninth circuit; decree reversed with costs, and cause remanded to the district court of the United States for the Northern district of California for further proceedings in conformity with the opinion of this court. Opnion by Mr. Justice Day.

No. 541. The United States of America and Interstate Commerce Commission, appellants, vs. Alaska Steamship Company et al.; appeal from the district court of the United States for the Southern district of New York; judgment reversed and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Day.

No. 314. Daniel J. Leary et al., administrators, &c., appellants, vs. The United States of America; appeal from the United States circuit court of appeals for the Fourth circuit; decree affirmed and cause remanded to the district court of the United States for the Western district of Virginia. Opinion by Mr. Justice Holmes. (Mr. Justice McReynolds took no part in the consideration or decision of this case.)

No. 628. Chicago, Milwaukee and St. Paul Railway Company, petitioner, vs. McCall-Dinsmore Company; on writ of certiorari to the United States circuit court of appeals for the Eight circuit; decree affirmed, with costs, and cause remanded to the district court of the United States for the District of Minnesota. Opinion by Mr. Justice Holmes. Dissenting, Mr. Chief Justice White.

No. 348. Erie Railroad Company, petitioner, vs. William M. Collins; on writ of certiorari to the United States circuit court of appeals for the Second circuit; decree affirmed with costs and cause remanded to the district court of the United States for the Western district of New York. Opinion by Mr. Justice McKenna. Dissenting, Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 355. Erie Rairload Company, petitioner, vs. Antoni Szary; on writ of certiorari to the United States circuit court of appeals for the Second circuit; decree affirmed, with costs, and cause remanded to the district court of the United States for the Southern district

(Continued on page 501.)

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

The Import and Export Schedule of France (Miscellaneous Series No. 102, Bureau of Foreign and Domestic Commerce).—Covers import schedule of all classes of commodities from live animals to gold and silver. Price, 10 cents.

Textile Markets in Argentina, Uruguay and Paraguay (Special Agents Series No. 194, Bureau of Foreign and Domestic Commerce).—Contains important trade information relative to the textile markets in countries mentioned, including means of distribution in textile trade, rubberized fabrics, etc., with index, summary and classification. Price, 5 cents.

Characteristics of Striae in Optical Glass (Standards Bureau Scientific Paper No. 373).—Covers appearance and effect of striae, index of refraction with summary and conclusions. Price, 5 cents.

Saponified Cresol Solutions (Agriculture Department Bulletin No. 855).—Covers properties of mixtures with rosin soap, observations on speed of dilution, cost of materials, etc. Price, 5 cents.

The Double Polarization Method for Estimation of Sucrose and Evaluation of the Clerget Divisor (Standards Bureau Scientific Paper No. 375).—Covers general statements, preliminary experiments, apparatus and materials, determination, analytical procedure, etc. Price, 10 cents.

List of Merchant Vessels in the United States. Fifty-first annual list of merchant vessels of the United States with official numbers and signal letters and list of vessels belonging to the United States Government with distinguishing signals for the year ending June 30, 1919. Issued by Bureau of Foreign and Domestic Commerce, Department of Commerce. Part one covers sailing vessels; part two steam vessels, part 2-A Motor vessels; part three, unrigged vessels; part four, loss of American merchant vessels and yachts, seagoing merchant steam vessels, American merchant vessels, vessels of United States measured under Panama and Suez Canal rules; part five, Government vessels, siezed German vessels, list of vessels of Philippine Islands; part six, rules to prevent collisions of vessels, etc., list of vessels giving official numbers of signal letters, rig (with deck and masts), name, tonnage (gross and net), register dimensions (length, breadth and depth), year of building, place of building, home port, name of owner, code list of U. S. Navy, colored reproductions of all Naval service flags, flags of principal maritime countries, funnels and house flags of some principal steamship lines in American trade, flags and pennants to be used in the international code, etc. Price, $1.25; canvas binding.

The Sunset-Midway Oil Field, California (Geological Survey Professional Paper No. 116).—Covers stratigraphy, territory system, oligocene and miocene rocks, vaqueros formation, petroleum, acres adjacent to the Sunset-Midway field, etc., with index. Price, $1.00.

Soil Survey of Morrill County, Nebraska. Issued by United States Bureau of Soils. The text covers the region in question with maps. Price, 25 cents.

Soil Survey of Traill County, North Dakota. Issued by United States Bureau of Soils. The text covers the region in question with maps. Price, 15 cents.

Revised Edition of Lighthouse Service Publications. Revised edition of the following publication of the United States Lighthouse Service, corrected to May 1, 1920, has recently been issued by the Department of Commerce:

Buoy List. First lighthouse district, embracing the waters of Maine and New Hampshire.

This buoy list includes all aids to navigation maintained by or under the authority of the United States Lighthouse Service for waters embraced as above.

The publication referred to may be obtained from the Superintendent of Documents, Washington, D. C., and various sales agents at principal ports, including collectors of customs, lighthouse district superintendents, district offices of the Bureau of Foreign and Domestic Commerce, United States Shipping Commissioners and radio inspectors of the Bureau of Navigation, Department of Commerce, and suboffices of the Coast and Geodetic Survey. The price of the publication in question is 20 cents each.

Mining and Preparing Domestic Graphite for Crucible Use (Mines Bureau Bulletin No. 112).—Covers literature, development of graphite industry in the United States, graphite industry in Alabama, New York, Pennsylvania and Texas, mining refining methods, etc. Price, 20c.

The Determination of Mercury (Mines Bureau Technical Paper No. 227).—Covers apparatus, determination of mercury in solution, the Eschka method, volumetric methods, experiments, etc. Price, 10c.

The Standard Day's Work in Central Illinois (Agriculture Department Bulletin No. 814).—Covers general condition, plowing, the disk harrow, planting corn, cultivating corn, husking corn, seeding grain, harvesting, haying operations, comparison of Illinois and New York practices. Price, 10c.

Soil Survey of Sargent County, North Dakota (issued by United State Bureau of Soils).—The text covers the region in question with map. Price, 15c.

Private High Schools and Academies, 1917-18 (Education Bureau Bulletin No. 3, 1920).—Prepared by Statistical Division of Bureau of Education, under supervision of H. R. Bonner, collector and compiler of statistics. Price, 10c.

Recommended Specifications for Iron-Oxide and Iron-Hydroxide Plants (Standards Bureau Circular No. 93).—Covers sampling, laboratory examination, analysis of pigment, reagents, etc. Price, 5c.

Recommended Specifications for Black Paint, Semi-paste and Ready-Mixed (Standards Bureau Circular No. 94).—Covers sampling, laboratory examination, analysis of pigment, reagents, etc. Price, 5c.

A Picnometer for the Determination of Density of Molasses (Standards Bureau Technologic Paper No. 161).—A dissertation on the subject with tables, etc. Price, 5c.

Critical Ranges of Some Commercial Nickel Steels (Standards Bureau Scientific Paper No. 376).—Covers observations, experimental results, etc., with summary. Price, 5c.

The Argentine Ant as a Household Pest Farmer's Bulletin No. 1101).—Contains description, migration, nesting habits, various forms, control, etc. Price, 5c.

Cases Decided in the Court of Claims of the United States at the Term of 1918-1919, with Abstract of the Supreme Court in Appealed Cases from October, 1918, to June,

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1919, reported by Seth Shepard (Court of Claims Report).—Contains judges and officers of the court, table of cases, index of cases—vols. 1 to 54 inclusive, legislation, opinions, cases decided on appeal in the Supreme Court, cases decided without opinions, dismissed cases, Indian depredation cases, Congressional cases, index digest, etc. Price, $1.

BITUMINOUS COAL COMMISSION

Reports. Majority and minority reports of Bituminous Coal Commission to the President from Henry M. Robinson, chairman, and John P. White and Rembrandt Peale, commissioners. 1920. † E. K. Ellsworth, Council of National Defense.

CIVIL SERVICE COMMISSION

Note.—The Commission furnishes its publications gratuitously to those who apply for them.

Examinations. (Announcements and cancellation of examinations) Mar. 17-Aug. 18, 1920. Feb. 20-Mar. 26, 1920. †

Postal service. Instructions to applicants for post-office service, 5th civil service district, headquarters, Atlanta, Ga. Mar. 1920. †

Reclamation Service. Regulations for administration of civil service rules in Reclamation Service, effective Jan. 1, 1920. †

COMMERCE DEPARTMENT

Coast and Geodetic Survey.

Coast pilots. Inside route pilot, Key West to New Orleans, 1919 (compiled by W. E. Parker). 2d edition. 1920. 6 maps in pocket. (Serial 122.) (The 1st edition, 1914. was published in 1915.) † Russet cloth lined, 20c.

Maps and charts. Two new maps of United States, description; by Charles H. Deetz. (1920.) †

Fisheries Bureau.

Fish as food. Some considerations concerning salting of fish (with bibliography); by Donald K. Tressler. 1920. (Bureau of Fisheries doc. 884.) (App. 5, report of commissioner of fisheries, 1919.) *Paper, 10c.

Fishery products. Statements of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, Jan. 462.) †

— Same, Feb. 1920. (1920.) (Statistical bulletin 464.) †

— Statement of quantities and values of certain fishery products landed at Seattle, Wash., by American fishing vessels, Jan. 1920. (1920.) (Statistical bulletin 463.) †

Plants. Some plants of importance in pondfish culture (with bibliography); by Emmeline Moore. 1920. (Bureau of Fisheries doc. 881.) (App. 4, report of commissioner of fisheries, 1919.) *Paper, 5c.

Foreign and Domestic Commerce Bureau.

Brazil. Economic studies of countries during the war: Brazil, study of economic conditions since 1913; by Arthur H. Redfield, assisted by Helen Watkins. 1920. (Miscellaneous series 86.) (Compiled in Research and Statistics Bureau, War Trade Board.) *Paper, 15c.

Building materials. Construction materials and machinery in Argentina and Bolivia; by W. W. Ewing. 1920. (Special agents series 188.) *Paper, 20c.

— Construction materials and machinery in Uruguay; by W. W. Ewing. 1920. (Special agents series 189.) *Paper, 15c.

Commercial and Industrial Organizations of United States; revised to Nov. 1, 1919. 1920. (Miscellaneous series 99.) (This publication is a revision of Miscellaneous series 61.) *Paper, 15c.

Farm implements and machinery in France and North Africa; by H. Lawrence Groves. 1920. (Special agents series 191.) *Paper, 5c.

Prices. Wholesale prices of leading articles in United States markets, Jan. 1918–Dec. 1919; prepared by Research Division. 1920. (Miscellaneous series 104.) *Paper, 5c.

Lighthouses Bureau.

6th District. Atlantic Coast of United States, buoy list, Cape Lookout to Hillsboro Inlet, 6th lighthouse district; 1920, corrected to Mar. 1. 1920. *Paper, 20c.

10th–12th Districts. Light list, Great Lakes, United States and Canada; 1920, corrected to Apr. 1. 1920. *Paper, 30c.

Navigation Bureau.

Navigation laws of United States, 1919. 1920. *Cloth, $1.00.

Seagoing vessels of United States, with official numbers and signal letters, 1919; pt. 6 of 51st annual list of merchant vessels of United States, year ended June 30, 1919. 1919. *Paper, 25c.

Standards Bureau.

Note.—The Scientific papers will be supplied on subscription as issued at $1.25 per volume, paper bound. These volumes will afterwards be issued bound in cloth at $1.50 per volume; foreign subscription, paper $2.00, cloth $2.10. Single numbers vary in price.

Cranes. Load strain-gage test of 150-ton floating crane for Bureau of Yards and Docks, Navy Department; by Louis J. Larson (and) Richard L. Templin. Mar. 18, 1920. (Technologic papers 151.) *Paper, 10c.

Electric units and standards (with bibliography). 2d edition. Mar. 12, 1920. (Circular 60.) *Paper, 15c.

Eye. Contrast sensibility of eye; by Enoch Karrer (and) E. P. T. Tyndall. Mar. 8, 1920. (From Scientific papers, v. 15.) *Paper, 5c.

Galvanometer. New form of vibration galvanometer; by P. G. Agnew. Mar. 12, 1920. (Scientific papers 370.) (From Scientific papers, v. 16.) *Paper, 5c.

Glass. Ultra-violet and visible transmission of various colored glasses, by K. S. Gibson, E. P. T. Tyndall, (and) H. J. McNicholas; (with Appendix, by E. P. T. Tyndall). Mar. 19, 1920. (Technologic papers 148.) *Paper, 10c.

Iron. Microstructure of iron and mild steel at high temperatures; by Henry S. Rawdon (and) Howard Scott. Mar. 15, 1920. (Scientific papers 356.) (From Scientific papers, v. 15.) *Paper, 10c.

Paint. Recommended specifications for white paint and tinted paints made on white base, semipaste and ready mixed, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Jan. 26, 1920. Mar. 10, 1920. †

Steel. Metallographic features revealed by deep etching of steel; by H. S. Rawdon (and) Samuel Epstein. Mar. 19, 1920. (Technologic papers 156.) *Paper, 10c.

Water. Turbidity standard of water analysis; by P. V. Wells. Mar. 17, 1920. (Scientific papers 367.) (From Scientific papers, v 15.) *Paper, 10c.

Wheels. Physical tests of motor-truck wheels; by Charles P. Hoffmann. Mar. 17, 1920. (Technologic papers 150.) *Paper, 15c.

Steamboat-Inspection Service.

Laws governing Steamboat-Inspection Service, Revised statutes as modified by acts of Congress. Edition, Dec. 17, 1919. 1920. 91 p. †

DISTRICT OF COLUMBIA

Playgrounds Department. 8th annual report of Department of Playgrounds of District of Columbia, fiscal year 1919, Mrs. Susie Root Rhodes, supervisor. n. p. (1920). (This is v. 6 of the annual report of commissioners of District of Columbia, year ended June 30, 1919, although v. 5 is incorrectly printed on cover and title-page.) †

FEDERAL BOARD FOR VOCATIONAL EDUCATION

Employment management, its rise and scope, organization of employment department (with list of literature; by Boyd Fisher and Edward D. Jones). Jan. 1920. (Bulletin 50; Employment management series 1.) †

Foremen. Foremen training courses: pt. 1, 1, Foreman training and vocational education act, 2, Suggestive schedules for 82 foreman meetings, 3, Need of foreman training, some past difficulties, 4, Planning and initiation of foreman training courses, 5, Conducting foreman training courses; (by Charles R. Allen and Michael J. Kane) 1920. (Bulletin 36; Trade and industrial series 7.) †

— Same: pt. 2, Suggestive instruction material; (by Charles R. Allen and Michael J. Kane). 1920. (Bulletin 36; Trade and industrial series 7.) †

Wage-setting process; (by Alfred B. Rich). Nov. 1919 (published) 1920. (Bulletin 44; Employment management series 5.) †

FEDERAL RESERVE BOARD

Federal reserve member banks. Federal reserve inter-district collection system, changes in list of banks upon which items will be received by Federal reserve banks for collection and credit, Mar. 1, 1920. 1920. †

SENATOR D. I. WALSH WARNS OF APPROACHING DANGER

Senator David I. Walsh, of Massachusetts, has introduced a resolution to make corporation income tax return available for the purpose of checking profiteering. Senator Walsh offered the resolution in an elaborate address on the Americanization of profiteers.

He said in part:

"I believe from evidence which is constantly appearing in the newspaper and periodical press of the country, from information which has come to me from my constituents in Massachusetts, and from evidence to which I have listened before a committee of the United States Senate, that the widespread discontent in this country, reflected in the constant clashes between capital and labor and the growth of Socialism, is due to an increasing belief that our Government has failed to make any visible and appreciable progress in dealing with present grievous evils that have crept into the body politic.

"There are some among our people who would have us believe that only a fundamental revision of the economic system—a system that has contributed largely to the high state of civilization we are enjoying today—will protect millions of our people from the criminal extortions of a comparatively few individuals and groups of individuals whose illegal practices go unchallenged and unchecked because of their ability to control the channels of public opinion and their power to prevent a frank exposure of real economic conditions. And what is more serious, large numbers who still have undiminished faith in our institutions are beginning for the first time to doubt whether or not our Government, as it is organically constituted today, has the means to grapple successfully with this novel and abnormal contingency.

Many Radicals.

"Only superficial observers believe that the radical element exists only among the nonassimilated foreign classes in America. Were this so, we might feel no special alarm over the security of our institutions and the future of our country. However, our daily experiences show clearly that the American people, native and foreign alike, are seething with discontent and dissatisfaction with the existing social order. This spirit of unrest, discontent, and dissatisfaction, this growing conviction of the alleged ineffectiveness and powerlessness of our institutions to help eradicate the notorious abuses that have grown up under the cover of the doctrine of equality of opportunity, exists in the ranks of all classes. He who has eyes sees and he who has ears hears today that the great middle class, the salaried employes in and out of the Government employ, the preachers in the pulpit, the teachers in the classroom, are espousing the cause of radical ideas to a greater extent than ever before. The country press is feeling its touch.

Alarming Symptons.

"Some of the dissatisfaction of our day is not confined to mere verbal protest. It is beginning to assume in some quarters a form of active opposition to the Government and its agencies. This is a very alarming symptom, for our people have always been trained and have been accustomed to feel that imperfect or mistaken laws must be obeyed until they are changed through the means provided by our Constitution. Americans have been inclined to direct their protest and show their indignation against officials or an Administration or a political party responsible for the alleged injustice, but never against the form of our Government, as such. We must preserve this spirit if the development of our institutions is to continue along orderly evolutionary lines. The time, however, is here now when our people, unnerved, excited to the extreme, and pressed by economic conditions almost beyond endurance, are threatened with the loss of this spirit of loyalty to and unshakable faith in our institutions. Chaos and class war must inevitably follow the disappearance of these sentiments—the foundations of our Republic. Immediate and effective action along constructive lines is imperative in order to safeguard and fully revive the faith of the American people in the ability of our Governmental agencies to act as neutral factors without prejudice or bias, with full power and determination to protect the interests of the whole American people without the least favoritism toward the capitalist or the laborer, but with even-handed justice for both.

Radical Doctrines.

"What is the doctrine that the radicals are preaching to our people? They point out, again and again, tremendous and astonishing profiteering on the part of those whose function in the industrial life of the community is the providing of the necessaries of life. They assert that no definite, positive, successful steps have been taken by the Government to stop it. The allegation is made that the reason why it is not stopped and why, as they say, no attempt is made to stop it, is because our political institutions are incapable; that our public officials are indifferent, and, as it is altogether too frequently claimed, many of them are controlled by these same selfish forces. The culmination of their contention suggests that the only remedy lies not in political but industrial reorganization. The number of their followers increases.

"There is an answer to this outcry, and there is a remedy, and our Government is not impotent.

"Our splendid form of Government has been so organized that under it every wrong, every abuse, can ultimately be remedied for even if there is not existing at present the means for any particular task, the people themselves, the ballot, through the instrumentalities which party government and the political machinery of the country amply provides, can confer the powers, enact the laws, and secure the constitutional changes necessary to effect their purpose.

Forum

This National Open Forum prints all communications under 100 words from subscribers, granting that the subject matter is not libelous. Business men and others are invited to avail themselves of this uncensored opportunity.

ADD FARM LOAN BANKS.

Editorial workers and make-up men are notorious butchers. Type is not made of India rubber. Few printing offices are now equipped with type-condensers. Those who read the letter anent Farm Loan Banks on page 451, number 19, issue of May 10, are asked to insert the following after the last paragraph of that letter. Letter-writers are again asked to be brief. Space in the United States Bulletin is valuable:

"If Mr. R loaned $10,000 directly to the farmer at 5 per cent interest, he would be compelled to pay the 75 per cent income tax on it.

"When the Joint Stock Land Bank, acting as agent between Mr. R and the farmer, loans Mr. R's money to the farmer, the bonds and the mortgage become tax exempt. When the father loans the money to his son, the father's income and his mortgage are subject to taxation. In both cases the loan is made by one private individual to a private borrower.

"The question of the Supreme Court to decide is whether it is constitutional for a special agency to be created like the Joint Stock Land Bank for the purpose of rendering loans exempt from taxation.

"Exactly the same principle is involved with the Federal Land Banks as with the Joint Stock Land Banks. The essential difference between the two banks is this: The stock of the Joint Stock Land Banks is held by stockholders, to whom the profits or losses are apportioned, but they are not borrowers from the banks. The Federal Land Banks are owned by stockholders, to whom the profits or losses are apportioned, but the stockholders of the Federal Land Banks are the borrowers. Each borrower from a Federal Land Bank gives his note and mortgage for $1 and receives 95 cents in cash, 5 cents in stock of his National Farm Association, and assumes an additional 5 cents of personal liability.

"At the present time the United States Government owns several million dollars of stock of the Federal Land Banks, but that stock does not participate in the dividends and it is of the nature of a temporary loan which the Federal Land Banks expect to liquidate within three years, after which time the banks will be wholly owned by the borrowers.

"The function of the National Government is to supervise the management of these two kinds of banks, upon which Congress has attempted to confer the right of converting taxable property into tax-exempt property by the simple process of running it through these money-loaning land-bank mills.

"The Supreme Court will decide as to whether or not Congress has the right to confer such a special privilege.

"Yours sincerely,
"E. D. CHASSELL,
"Secretary, Farm Mortgage Bankers' Association of America."

WANTS WILSON THIRD TERM.

Editor United States Bulletin:

From time to time in the columns of the Bulletin you have discussed the outlook of the political parties and the availability of certain candidates.

As a worker in the ranks on the Democratic side, I am urging the nomination of Woodrow Wilson for a third term, regardless of precedent. If we are to resort to the "great and solemn referendum" and make the Treaty of Versailles the paramount issue, as now seems inevitable, the continued leadership of President Wilson is imperative.

And why not? The "king business" is no longer a menace to popular government in America. The people are now ready to demand fair play among the coordinate branches. Senator Lodge, at the end of his present term, in 1923, will have served continuously for 30 years in the Senate. How insignificant in comparison is the brief eight years to which, regardless of public opinion, this precedent commits a President!

Draft Woodrow Wilson for a third-term nomination and elect him and thus smash a precedent that has lost whatever utility it might have once possessed. Its present operation is to erect an artificial barrier against that equal appeal to public opinion which is essential in a democracy. Then, when the present contest is ended, let us limit the President to one or two terms if we like, but let us limit members of Congress no less rigidly to an identical number of years.

William Y. Ward, M. D.,
Ivanhoe, Tex.

Supreme Court Decisions

(Continued from page 497.)

of New York. Opinion by Mr. Justice McKenna, Dissenting, Mr. Justice Van Devanter and Mr. Justice Pitney.

No. 506. Edward White, Commissioner of Immigration for the Port of San Francisco, petitioner, vs. Chin Fong; on writ of certiorari to the United States circuit court of appeals for the Ninth circuit; final order affirmed with costs, and cause remanded to the district court of the United States for the Northern district of California. Opinion by Mr. Justice McKenna.

No. 124. Great Northern Railway Company, plaintiff in error, vs. J. C. Cahill et al., co-partners, as Redman & Cahill, et al.; in error to the supreme court of the State of South Dakota; judgment reversed, with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Chief Justice White.

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to fill the vacancy caused by the resignation of Albert Strauss, of New York. Mr. McFadden is serving his third term in Congress, and is a practical banker of the highest type.

FEDERAL APPROPRIATIONS.

The main appropriation bills have now passed the House (where they must originate) and with few changes are passing the Senate. With the exception of the cuts which have been made in the Labor Department and one or two other instances, Congress is to be congratulated for the handling of this difficult and thankless task. The appropriations committees have worked hard and faithfully.

Senators and Representatives are continually beset by those who want funds; they are always blamed by those whom they refuse, while we taxpayers whom they are protecting seldom bother to thank them for their work. ***The great majority of the present Congress—including our friend Senator Smoot—deserve the thanks of every taxpayer for the conscientious manner in which the appropriations have been handled. This especially applies to Chairman Good, of the House Appropriation Committee.***

The making of further advances by the War Finance Corporation in aid of exports has, at the request of Secretary of the Treasury Houston, been suspended, except as to commitments made. In his announcement, Secretary Houston states that "the entire capital stock of the War Finance Corporation, $500,000,000, has been issued and is held by the Treasury. This and its reserve fund of about $25,000,000," he adds, "are invested to the extent of about $422,000,000 in United States bonds, notes and certificates of indebtedness, and to the extent of about $103,000,000 in other loans and investments."

THE SENATE'S PEACE RESOLUTION.

The Senate's discussion and action on the peace resolution are very discouraging. Instead of talking only of the things upon which they disagree, it seems as if the President and Senator Lodge might get together on the things upon which they do agree. There surely are enough such points to form a basis for action. If the Republicans think they can "get by" with the people in November with simply referring to their Knox peace resolution, they will have a surprise. Moreover, the Democrats will then find little sympathy for their apparent pigheadedness. Reports clearly show that the great majority of people feel as Mr. Hoover does. The need of the hour is more statesmen of the Hoover type, who put principles before party politics.

As Mr. McAdoo says: "We won the war, but have not yet won the peace." It is the greatest tragedy of all that while millions are starving in Europe we refuse to bury our differences so as to render aid where needed.

GOVERNMENT HELPS FARMERS.

One bright bit of news was cast into the gloomy accounts now being published about the farm production situation by the favorable action of the Congress on the Federal Farm Loan System resolution. Both branches of the Congress have passed this amendment to the general act, giving the United States Treasury the authority to buy bonds from the Federal Farm Land Banks. This was done to keep those institutions from closing their doors until the Supreme Court of the United States decides upon the constitutionality of the bonds sold by the banks. The popularity and efficiency of this system stimulated certain private farm-mortgage dealer interests to test the legality of the bonds before the courts. Even if the Supreme Court should hand down a decision unfavorable to the banks, it is only a matter of time until Congress devises some equally good measure providing easy money for the farmer. Rural credits and similar devices for financing America's food crop have come to be more than academic questions before the Congress.

Members of the Congress from the South tried to extend the time limit placed in the relief legislation. Only mortgages approved prior to the first of last March will benefit from the resolution. The Southerners wanted it to continue until the first of next March.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE President sent back the peace resolution to the House on the same day the Senate Foreign Relations Committee disapproved by a vote of 11-4 the President's proposal for an American mandate over Armenia. We refuse absolutely, positively and categorically to comment on the above facts except to mention mildly that business, big and little, will be a lot better off once this political campaign is over with and settled.

NO COAL STRIKE IN 1920.

During the past week the coal operators and the miners of the anthracite field have had a very satisfactory conference. Through the earnest efforts of Secretary of Labor Wilson, John L. Lewis, International President of the United Mine Workers, consented to present a proposal to his men. A meeting of 500 delegates took place a few days ago with very satisfactory results.

The new contract suggested by Secretary of Labor Wilson awards the contract miner an increase ranging from 15.50 to 17.85 per cent over his present wage scale, with a $4-a-day minimum and a $6-a-day maximum.

While recognizing the United Mine Workers of America and its officials as a party to the contract, the proposed agreement does not include a closed shop or the check-off system of collecting union dues. The tentative contract also denies the hard coal workers a universal eight-hour day, by excluding watchmen, stablemen, fanmen, and some of the pumpmen from being included in the hour limit.

The wage increase to the contract miners, union officials state, represents a concession on the part of the operators of an advance of about 2 per cent over their offer made several weeks ago. The additional increase to the day laborers averages slightly more, it is stated.

The fact that there has thus far been no serious trouble in the anthracite district is wholly due to the tact and perserverance of Secretary of Labor Wilson. Moreover, this is only one of the many delicate situations which he has handled to the satisfaction of both employers and wage workers. Certainly, if there is any branch of the Federal Government which deserves the support of Congress, it is the Conciliation Service of the United States Department of Labor.

MEXICAN SITUATION.

Business men and political leaders are asking about the new men who are reported to be in control of Mexico. Some of the names are unknown to the State Department, while all of the men are young and untried. To have our nearest neighbor, with its 14,000,000 people, suddenly fall into the hands of these young radicals, makes one realize that we are living in perilous times. ***It emphasizes the importance of giving political positions only to men of the highest character, Christian men who stand for righteousness.***

We cannot vouch for the character of Gonzales, Alvarado, De la Huerta, Obregon, and these other Mexican leaders. The way Carranza was killed suggests that they are no better than their predecessors. Other information leads us to believe that these are the better young men of the recent Mexican leaders and that more may be expected of them than of any previous group. Let us hope they will not get fighting among themselves. Certainly the oil, gold, and other natural

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to May 31, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

Forecast

DEFLATION BEING POPULARIZED BUT BASIC COMMODITIES HOLD

Deflation has started—even becoming popularized in retail circles. With the exception of the so-called speculative commodities, however, prices of basic commodities in general show little weakening as yet. Ultimately lower prices will be witnessed, although we do not expect any sudden slump. Failures will tend to increase during the balance of the year, as credit becomes harder to obtain. Speculative building is conspicuous by its absence. Transportation conditions should improve during the summer months—although naturally further congestion is probable during the late fall and winter. In general, the immediate future is the time to operate cautiously on the buying side. On the selling side, however, particularly for luxuries and specialties, work hard in the interests of unloading before any further cut in price levels. As for staples the need to get from under is not yet so urgent.

Cotton Marking Time

Cotton right now is in a between hay-and-grass stage. It is yet to be satisfactorily reapportioned among the consuming countries of the world. Labor is scarce and producing costs this year may be the highest in modern history. On the other hand we are at the time of year when purchases are naturally small. The textile trade has been seriously hit by the recent price-cutting wave. Hence, no immediate radical change in price seems probable. **In all probability more advantageous buying levels will be witnessed a little later in the summer.**

Burlap Dull

Notwithstanding the recent deflation in burlap prices we shall probably see even lower levels before the market turns definitely upward. Production of raw material is up to pre-war proportions. This country, however, still remains the chief important outlet. More burlap is coming to this country than can be consumed immediately. Taking a broad view of the market, prices next fall and winter should average higher than at present. The way matters now look, however, before the definite turn comes even more attractive buying opportunities should be presented. **Hemp, too, has been received in greater quantities than a year ago. This commodity, though, as well as sisal, should turn upward before burlap.**

Molasses Will Go Higher

Disregarding the controversy about the justification or non-justification of present sugar prices, molasses is in a strong position marketwise. Raw material supply at the beginning of the year was decidedly below last year, and barely one-half of normal. Although there have already been advances, molasses has not advanced proportionately as much as sugar. Hence, in view of these high replacement costs, subscribers dealing in this commodity should be reasonably safe in covering their needs for the balance of the year. **Prices will average at least as high as at present, and in all probability higher.**

Cottonseed Oil a Bargain.

The recent slump in the provision market, together with increased imports of vegetable oils, has brought cottonseed oil to a very favorable buying point. The margin of profit at present levels must be extremely slender. Presumably in some instances there is no profit when we consider that the labor shortage in the South will mean another small cotton crop. **The wisdom of immediate action is quite apparent. We urge consumers not to lose this opportunity.**

Lead and Zinc Dull

Lead and zinc can be considered uninteresting for the time being. A very fair balance is maintained between output and consumption—particularly in the case of zinc. As readers will remember, zinc smelting capacity during the war period was practically doubled. We see little reason for any broad advance in this product. In fact, for the present there is nothing fundamental to cause any further upturn in lead prices. Production is well balanced and consuming demands are fairly well met for the present. **In common with the tendency of the times, concessions in both of these metals may develop in the very near future.**

Large Cheese Stocks

There is no incentive to carry large stocks of cheese at this writing. Storage holdings are fully 75 per cent ahead of a year ago, and imports are on the increase. Butter imports, too, are larger. **With grass butter about to come on the market soon, more favorable buying opportunities should be witnessed in the course of a month or two. We repeat our previous urgent warning to stock eggs at once for next fall and winter needs.**

MILITARY ENGINEERS EDIT HIGH-CLASS MAGAZINE

The Society of Military Engineers is publishing a bi-monthly periodical called "The Military Engineers," which should be of interest to technical men. The Corps of Engineers has a broader field in which to work than the average person realizes. Army engineers in peace time occupy themselves not only with strictly military work, but also with the construction of public buildings, dams, bridges and monuments. The Lincoln Memorial at Washington, which forms the cover design on the latest number of "The Military Engineer," is one of the more recent achievements of Army engineers.

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

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C. B. Hardegen.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

SCOTCH THE SNAKE

A great mistake had been made. An error in stating the policy of the company had been injected into his action by a subordinate officer, and the consequences had made the employe a fit example for correction and reprimand.

The really great general manager called the subordinate officer into his room. He said, "Why did you do as you did? Did you not know that a contrary decision had been made by the president, which had placed a new light upon the point in question—did you not know that our policy had been changed, for the purpose of having a better understanding with our customers and stockholders?"

The minor executive answered, "No; I have never been told of any such decision, and I did as I would with such knowledge as I had at the time."

"Then," answered the really great general manager, ***"it is our fault that you have erred.*** It is our place and duty to inform every employe of our changes in executive and corporate policy, so that we shall be represented rightly in the minds of any critic. It is our moral obligation to you, and all, that you shall be guided right; if the path is not illumined, that is our own fault.

"Now that you know what course you should pursue, you are fully warned, also, that you must not err again; your representation of us is that of one who stands and says, 'I am my company, what I know my company is, that is I, myself.' "

So, in every detail in the policies and principles of any business organization there should be no doubt about the meaning of the company or firm collectively on any important business point.

Too often high executives reserve to themselves the right to know and hoard long-thought-out opinions and decisions, which can and do affect the constructive work and authoritative actions of minor executives. No employe should be placed in the erroneous position which such silence creates. The knowledge of the greatest number in such instances is the protection of the unit organization.

Investment

AMERICAN TELEPHONE COMPANY BONDS ARE PRESENT BARGAINS

Investments at present prices mean not only excellent yields, but considerable possibilities in the way of enhancement of values. The investor, however, should regard enhancement of values as of secondary consideration, and will always remember that security of yield is the factor that is of prime importance in all sound investing. Among the bonds that are especially attractive at prevailing prices are the issue of the American Telephone Company. The ultimate value of all securities, bonds as well as stocks, (although to a lesser degree in the case of bonds because of the greater security of principal) depends upon earning power. For instance, time was when Boston and Maine securities were gilt edge. The property of the Boston and Maine Railroad still exists, but the earning power of former days has ceased, the road has narrowly escaped receivership, and its securities are greatly depreciated in value.

Present Earning Power Good

The present earning power of the American Telephone Company is excellent. More important still, this earning power is steadily improving. For the year 1918 the net earnings of the American Telephone Company available for dividends on its common stock were at the rate of $9.93 a share; for 1919, $10.04; and present indications are that for 1920 the company will have the best year in its history and will show earnings of approximately $11 a share. This estimate is based upon earnings for the first quarter of this year, which were reported by the company as $2.95 a share. No mention was made in this report of federal taxes.

The bonded indebtedness of the American Telephone Company totals $320,403,600. This bonded indebtedness is followed by common stock of a par value of $441,981,200. Interest payments on the company's bonded indebtedness amount to $16,532,825 annually. Earnings of between ten and eleven dollars a share on the common stock, after meeting interest requirements, indicate interest charges earned nearly four times over.

The American Telephone Company has outstanding eight issues of notes and bonds as follows:

Description of Issue.	Rate.	Amt. Issue.	Selling Price.	Annual Return.	Maturity Yield.	Market.
Notes, due Oct. 1, '22	6 Pc.	$50,000,000	94	6.38	8.7	N. Y. Curb.
Notes, due Feb. 1, '24	6 Pc.	40,000,000	93	6.45	8.3	N. Y. Curb.
Conv. Bonds, due Aug. 1, '25	6 Pc.	48,367 200	92	6.52	8.0	N. Y. Exch.
Col. Tr. Bonds, due July 1, '29	4 Pc.	78,000,000	73	5.48	8.3	N. Y. Exch.
*Western T. & T. Col. Tr. Bonds, due Jan. 1, '32	5 Pc.	9,985,000	79	6.33	7.9	Boston Exch.
Conv. Bonds, due Mar. 1, '33	4½ Pc.	3,027,500	78	5.77	7.1	N. Y. Exch.
Conv. Bonds, due Mar. 1, '36	4 Pc.	2,589,000	62	6.45	8.3	N. Y. Exch.
Col. Tr. Bonds, due Dec. 1, '46	5 Pc.	78,434,900	73	6.85	7.85	N. Y. Exch.

*Assumed by the A. T. and T. Co.

These issues vary as to their dates of maturity, and so include issues that meet the needs of every investor, whether he prefers short or long-term obligations. The notes maturing in 1922 present an interesting illustration of an investment selling at a price to give as great a yield, if held to maturity, as can be had from the annual return on the common stock of the company at present prices—with better security. All the other issues give a yield to maturity of about 8 per cent, except the 4½'s of 1933, which have a convertible feature that has not expired and is still of value, and the 5's of 1946, which yield nearly 8 per cent. The annual return on this issue, however, is the largest of any of the issues.

Selling Prices of Later Issues.

It may be argued that the maturity of $90,000,000 of notes within the next four years is a factor that will affect adversely the selling price of the bonds of the subsequent issues; that when these notes mature they will have to be renewed at a higher rate of interest to the detriment of the earnings of the company, and hence of its credit position. In support of this contention may be cited the recent borrowing of the Pennsylvania Railroad at a rate of over 7 per cent for a period of ten years. This argument, however, will scarcely bear the searchlight of investigation. In the first place, the earnings of the American Telephone Company are steadily improving, and during the next four years falling commodity prices ought to accelerate this improvement. The present rate of earnings is sufficient to enable the company to pay off a considerable portion of its indebtedness maturing within the next four years, thereby to decrease its interest charges. Moreover, when the proposed automatic telephones are put into operation overhead will tend to decrease—thus further safeguarding earning power.

Let us assume, however, that the company does not cancel one cent of its indebtedness and that it renews its notes by issuing longer term obligations. The chances are that the rate of interest on such obligations would not exceed 7 per cent. This rate would be 1 per cent in excess of the present rate, and would, therefore, add $500,000 to interest charges in 1922 and $400,000 in 1924. With a continuance of the present earning power of the company, these additional interest charges could easily be met. **The American Telephone Company bids fair to add nearly one dollar of earnings for every share of its stock during 1920 over the earnings for 1919, and this means an increase in earnings of over $4,000,000.**

But it should not be assumed that the company will have to pay 7 per cent for money in 1922 and 1924. Presumably the next few years will bring with them a downward trend in interest rates. Even though interest rates should not drop, the credit position of the American Telephone Company will continually improve with increasing earnings. Its credit position in 1922, therefore, is not fairly comparable to the credit position of some of our well-known railroads in 1920. Present traffic conditions are such that the credit of some of

(Continued on page 525.)

Liberty Bonds

PUTTING LIBERTY BONDS AT PAR; AN ANALYSIS AND FORECAST

At the outbreak of the World War in 1914 the debt of the United States Government consisted of $967,953,310 bonds outstanding. The issues which could be used by the national bankers to secure circulation sold on a 2.35 basis and the others sold on a 2.94 basis. Our credit was the best of any nation in the world, with England coming next. Since that date the following additional bonds have been put out:

1st 3½'s 1932-47 $2,000,000,000	2nd 4's 1927-42 $3,808,758,650
3rd 4¼'s 1928 $4,176,516,850	4th 4¼'s 1933-38 $6,989,047,000

Victory Notes
1922-1923
$4,500,000,000

All of these issues were originally sold at par. Now they are selling at various quotations all the way from 82 to 95. To a large extent the corporations and richer people have sold their bonds so that the issues are now held largely by smaller people scattered all over the country. It is estimated that about 10,000,000 people hold various forms of United States Government bonds at the present time.

The Bankers' Plan.

At the time Secretary of the Treasury McAdoo floated these enormous issues, the bankers wanted to form large underwriting syndicates to sell the bonds. President Wilson and his advisers objected strenuously to this. The bankers took the position at first that a popular loan would be impossible and fail; but Secretary McAdoo and his friends showed that this fear was ungrounded. The bankers then attempted to have the Government issue the bonds at the current rate of interest rather than at the lower rates. They insisted that the country would be better off to have the bonds sold on a strictly business basis and not bring in the "patriotism" feature. Mr. McAdoo disagreed with them on this point and subsequently events have demonstrated that he was right.

The business institutions of the country owe Mr. McAdoo a great debt of gratitude in putting through the plan that he arranged. If he had put out 5 per cent or 6 per cent bond issues, as the bankers wished him to do, it would have disorganized all the business interests of the country and added greatly to the inflation and the general cost of living.

Smaller Purchasers Dissatisfied.

It is very evident that Mr. McAdoo's campaign, both for determining the interest rate and distributing the bonds, was both successful and wise. All business interests have profited thereby. Now that the war is over, however, and the bonds have been issued, it may be desirable that something should be done to steady the market. These bonds are held by millions of small people who cannot afford the loss. Moreover, these people should be so satisfied with their first investment that they will be encouraged to continue to save in the future. To have them lose on their first investment would be most unfortunate. The whole thrift movement, for which the country is in such need at the present time, depends upon these bonds being brought back to par as soon as possible. Nothing would encourage saving more than to have these bonds sell at a small premium.

Therefore, although the McAdoo plan was originally right, the time has now come when some other plan should be adopted for permanently putting our Government bonds on a proper basis. Various plans have been suggested. The first plan was to have the Treasury buy a certain amount of bonds. The amount, however, was so small that no appreciable effect on the market was made by such purchases. This plan has practically been abandoned.

The Ackerman Plan

Representative Ackerman has introduced into the House a bill which would permit corporations and individuals to pay 20 per cent of their taxes in Liberty Bonds at par. This would materially strengthen Liberty Bonds and should ultimately put their price to par. The bill has not yet been reported from the committee and no general interest in it is apparent; but it is worthy of careful consideration. The disadvantage of the bill is that it would require either increasing the taxes 20 per cent in order to give the Government the needed amount of cash, or it would mean that the Government must refund at a higher rate the bonds which are so turned in.

Many keen financiers are favorable to the Ackerman plan and we see no possible injustice to anyone in connection with the plan. It, however, would be embarassing for the Treasury Department to provide the cash equivalent of the amount of bonds turned in during the first few years. Of course, after Liberty Bonds reach par again the tax question will take care of itself, as people would then not bother to use them in payment of taxes. For further particulars regarding this plan see page 443 of the U. S. Bulletin Service.

Treasury Purchase Plan

As suggested, the original idea was to have the Treasury Department purchase enough bonds to keep the price approximately at par. Some people still feel that this is the proper method to follow. Conference with leading authorities causes us to believe that such a plan would now require too much money. Considering the tremendous amount of Government bonds now outstanding, and the fact that great railroad systems like the Pennsylvania are paying over 7 per cent for money leads one to believe that it would require from three to five billion dollars this year to purchase enough Liberty Bonds to put the market back to par. Each succeeding year it would take less

OUTSTANDING LIBERTY BONDS AND VICTORY NOTES

Title. First Liberty Loan.	Short title.	Present price.	Yield, %.	Date of issue.	When redeemable or payable.	Amount issued.
3½% Bonds of 1932-1947....	First 3½'s.....	$90.90	4.06	June 15, 1917.....	Redeemable on or after June 15, 1932.	$2,000,000,000
Converted 4% Bonds of 1932-1947	First 4's.....	83.30	5.15	November 15, 1917..		
Converted 4¼% Bonds of 1932-1947	First 4¼'s.....	84.50	5.33	May 9, 1918.....		
Second Converted 4¼% Bonds of 1932-1947.....	First Second 4¼'s	98.00	4.38	October 24, 1918...	Payable June 15, 1947.	
Second Liberty Loan.						
4% Bonds of 1927-1942.....	Second 4's.....	82.60	5.33	November 15, 1917..	Redeemable on or after November 15, 1927.	3,808,758,650
Converted 4¼% Bonds of 1927-1942	Second 4¼'s.....	83.20	5.56	May 9, 1918.....	Payable November 15, 1942.	
Third Liberty Loan.						
4¼% Bonds of 1928.....	Third 4¼'s.....	86.62	6.35	May 9, 1918.....	Payable September 15, 1928.	4,176,516,850
Fourth Liberty Loan.						
4¼% Bonds of 1933-1938....	Fourth 4¼'s.....	83.30	5.72	October 24, 1918...	Reedeemable on or after October 15, 1933. Payable October 15, 1938.	6,989,047,000
Victory Liberty Loan.						
4¾% Notes of 1922-1923.....	Victory 4¾'s.....	95.00	6.65	May 20, 1919.....	Redeemable June 15 or December 15, 1922.	4,500,000,000
3¾% Notes of 1922-1923.....	Victory 3¾'s.....	94.92	5.65	May 20, 1919.....	Payable May 20, 1923.	
Total	.....	.....	.....	.....	.....	$21,474,322,500

money, but the whole thing would be a stupendous undertaking.

In referring to this Treasury purchase, we have in mind buying the bonds in the open market as has been the custom of the Treasury with the money already at its disposal. If, however, some lottery or callable feature were added to the plan, it might work out at very little expense. **Experience has shown that it takes very much less money to keep up the prices of a bond issue when a certain number of bonds are called each month at par BY LOT than is required when one goes into the market and buys bonds at current prices.** This brings us to the third and most feasible plan.

The Callable Plan

It has been suggested that legislation be enacted whereby $100,000,000 (par value) of Liberty Bonds be called BY LOT by the Treasury Department each month for payment at par. This would require only $1,200,000,000 a year as a maximum. If the legislation specify a certain percentage of the outstanding bonds instead of $100,000,000 per month, the amount of money involved would decrease each month. This has a distinct advantage over the Treasury purchase plan on account of two features:

(1) We would know absolutely how much money would be required each month; namely, a maximum of $100,000,000 the first month and that this amount would be continually decreasing.

(2) The fact that the bonds would be callable each month BY LOT at par would make all holders hesitate to sell at less than par. They would all continually be hoping that their bonds would be next called. This speculative feature would be very attractive, absolutely fair to all, and give a confidence to the Liberty Bond market which it has never had.

Conclusion

We believe that the Democrats will make a serious attempt to do something for these Liberty Bondholders. If Mr. McAdoo is to be a candidate for Presidency, either this year or four years hence, it is very important that the holders of these bonds feel happy. If ten million people have pieces of paper for which they paid par, with his name signed thereto and for which they can get only 80 or less (with soap-box orators telling them that they some day will be able to get only 20), it may become very embarassing to the Democratic party.

Some say that the Democratic party has small chances of success this year, under any conditions. We do not grant this; but even if the Democrats are not successful this year, they have a wonderful opportunity for success four years hence. **During the next four years this country will suffer much trouble—financially, industrially and socially. The party in power will get the blame for this trouble. If this party is the Republican party, the Democratic party will go in with a landslide four years hence. Mr. McAdoo should be their natural candidate in 1924.** Furthermore, if the Democrats now propose legislation to put Liberty Bonds at par, could the Republicans afford to block it?

Therefore, we believe that a serious attempt may be made to put Liberty Bonds at par between now and election time. It is not a difficult task. Any one of the above mentioned plans could accomplish it. The Callable Plan could accomplish it most effectively and most easily. In view of these facts, we advise subscribers not to sell their Liberty Bonds unless it is done to register losses for taxation purposes. Even in such cases, sales should be directly followed by purchases. Liberty Bonds will surely some day sell at par. They are absolutely good. They were put out fairly and in the best possible manner. The present market prices are due wholly to world conditions and no past or present official is at all to blame for the current low quotations. Some one, however, will be blamed unless the administration soon makes a strenuous effort to stop the decline and start them on the return to former levels. Hence the task of "putting Liberty's back to par" is not only possible, but an attempt to accomplish this task is probable.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; PRICE REDUCTIONS SPREADING

The production of synthetic ammonia in Italy has been started by an American who has obtained a concession for the utilization of 800 horsepower of the waterfalls at Terni, about 70 miles from Rome. Electrolysis is used to decompose water and obtain hydrogen, but the greater part of the process is secret. Promoter says he can turn out nitrogenous plant food at 1 lira per kilo.

Judge Gary, Charles A. Morss and P. A. Rockefeller are optimistic about the business future. Gary says, "I believe a general reduction of prices can be brought about without a convulsion in business." Morss, "Talk of panic is not only unnecessary but almost a crime, and with Federal Reserve System panic is almost impossible." Rockefeller, "I expect a general decline in prices until pre-war basis is reached. Prosperous times, good wages, lower living costs and plenty of work will grow out of present conditions."

Paris buyers of U. S. department stores have been ordered to reduce purchases in letters stating whole U. S. had joined in movement to reduce C. L. Sir Edward Mackay-Edgar, British economist, says price-cutting hurricane is hitting Europe and believes it will continue until there results a general drop in prices.

The upward movement of the German mark lies in New York, according to the Deutsche Tages Zeitung, which states that more than 1,000,000 marks of German 12-month treasury notes has been taken over by U. S. financiers.

New York City is installing thousands of new telephones. Denizens have acquired more new phones since November, 1918, than in any other period. Company swamped with orders to install.

A reversal of the recent upward trend of production marked both anthracite and bituminous mining during the week ended May 15. The output of soft coal (including lignite and coal coked) is estimated at 8,773,000 net tons, a decrease of 319,000 tons compared with the preceding week. In fact, the production was the smallest since the week of April 24. The daily rate of production—1,462,000 tons—was only 83 per cent of that during the first quarter of the year, and 70 per cent of that in October, 1918 The decrease was due to the gradual spread of the traffic congestion caused by the railroad workers' strike. Operations in every field north of Alabama and east of the Mississippi, and in some fields of the Far West were either directly or indirectly affected.

Secretary Payne has approved rules and regulations for the leasing of phosphate deposits in the public lands. About 2,500,000 acres of lands in Wyoming, Idaho, Utah and Montana have been withdrawn from disposition for a number of years awaiting legislation recently enacted by Congress. These regulations will open them to lease in areas not exceeding 2,560 acres each and should add largely to the fertilizer supply of the United States, phosphate forming an important ingredient in commercial fertilizers. Applications for leases are to be filed with the local land offices for transmission to the Secretary of the Interior, and printed copies of the rules and regulations will be available to those officers and to the public as soon as printed.

The American Woolen Company does not intend to curtail production, says President Wood, denying a published report. The company, although inconvenienced by transportation difficulties, is doing its best.

It might be remarked editorially that denials by prominent men of misleading statements credited to them continue to increase in frequency. It is getting to be quite a pastime to print something about a man in order that he may deny it.

Box car congestion in New England was 168 per cent of normal on the Boston and Maine, 134 per cent on Maine Central, 147 per cent on New York, New Haven, and 132 per cent on Boston and Albany, on May 1, according to figures gathered by the American Railway Association. Lines in New York City had 118 per cent of cars owned by roads in question.

Herr Deutsch, head of the German General Electric Company, says the world cannot be reconstructed on an 8-hour day, but that German workmen will work longer than that. This gives Germany a good chance for recovery, according to Deutsch, who has been trying to raise money in Sweden with no success.

British oil men are replying to criticism by Americans. The British say that they don't own any oil at all, scarcely, compared with U. S. interests. A London Times correspondent states that American oil producers control 80 per cent of the world's output, while British only 5 per cent, and that the desire of the Standard Oil to get an interest in Mesopotamia would appear to be due solely to anxiety to retain world oil control.

An attempt by State Comptroller Travis, of New York, to collect a tax on securities put up as collateral for a bond issue, resulted in a decision by the Appellate Division of the New York Supreme Court to the effect that it is not a transfer of title, such as the Legislature intended should be taxed when the law was passed. The court said that a double tax would result because the securities would be taxed again after they had been retransferred to the owner upon the payment of the bonded indebtedness secured by the stock.

Congress

BRIEF REPORTS FROM CONGRESS; BILL TO RELIEVE IMPORTERS

Relief for merchandise importers who unintentionally defraud the Government by low entry valuations on their goods is provided in a bill (S. 4416) introduced by Senator Calder, of New York. This legislation embodies one of the recommendations of the United States Tariff Commission as set forth in a recent report. Under the present statutes any importer making an entry value on his wares that is below the final appraisement made by the customs officials has to pay a penalty. The only provision made to exempt this penalty is for a clerical error in the papers. But many times the value placed on merchandise is an estimate honestly arrived at by the importer and made low without any intention of misrepresenting the facts in the case. The proposed bill, which amends the revenue laws, would authorize the Secretary of the Treasury to refund to these unintentional cases the penalties and other additional duties which might have been imposed.

The Judiciary Committee of the House has before it a bill (H. R. 14161) to establish a common commodities commission. It would consist of five members named by the President to regulate the maximum price which shall be paid for the necessities of life. Representative Fuller, of Massachusetts, introduced the bill.

Fertilizer at prices not to exceed the cost of production for the farmers of the country made by the Government at the nitrate plant at Muscle Shoals, Ala., is the object of a bill introduced by Senator Harris. The bill (S. J. Res. 202) provides that the Secretary of War direct the operation and that the plant shall not be exclusively given over to fertilizer production, but shall be used for that purpose when not making Government materials.

Full pardon and a discontinuance of all pending court proceedings is provided for political prisoners in the United States in a bill introduced by Senator Owen. This bill (S. J. Res. 201) is one of several before the Congress to release conscientious objectors now in Federal prisons.

Authority to continue the use of the land loaned the American Red Cross by the Government near its new national headquarters for temporary buildings is contained in a bill (S. J. Res. 200) just put into the Senate. These buildings were erected during the war for the use of relief activities and are still needed by the Red Cross, according to the proposed bill.

Distilled spirits stolen from a bonded warehouse or lost by fire without any collusion on the part of the owner will not be taxable by the Government, if a bill (H. R. 14138) introduced recently by Representative Volstead, receives favorable action.

The act of Congress authorizing the coinage of 300,000 commemorative 50-cent pieces to mark the three hundredth anniversary of the landing of the Pilgrims has become a law. Dies and other necessary preparations for the special coins will be furnished, it is understood, by the State of Massachusetts.

Provisions for the deportation of undesirable aliens and the denial of readmission to those already deported are contained in H. R. 6750, which has now become a law. The Secretary of Labor is given jurisdiction over all aliens interned under proclamations made by the President in 1917 and 1918 and those held under violation of espionage and other laws since August, 1914. In every case in which aliens are ordered deported, the decision of the Secretary of Labor will be final. Those aliens sent out under any clauses of this law cannot be admitted back into the United States.

Farm labor and domestic servants, even if illiterate, may be admitted to the United States from other countries under the bill (H. R. 14135) introduced by Representative Siegel. This, in effect, is an amendment to the act regulating immigration by exempting certain aliens from the literacy test. Farm laborers may remain only six months, unless the Secretary of Labor extends the time, and have to give bond during this period. Domestic servants, inclusive of children's governesses, may remain permanently if they learn to read English during their temporary admission.

State and municipal authorities, as well as members of Congress, have been invited to send in any information they might have relative to present housing conditions in the United States. These data are sought by the Senate committee headed by Senator Calder, of New York, instructed to investigate the housing situation and all forms of construction throughout the country. Senator Calder reports the committee work as having extended into kindred factors of transportation, labor and capital having to do with the structural development of the post-war period.

The need of the hour in regard to public education is for an immediate doubling or trebling of existing compensation paid to school teachers with a corresponding elevation of the qualifications required of the teachers, declared Senator Spencer, of Missouri, on the floor of the Senate a few days ago. He made an analysis of the teacher shortage situation in this country and urged educational facilities be equalized for every child in the Nation, regardless of the poverty or richness of the community in which he lived.

Formal incorporation has been extended to the Roosevelt Memorial Association by the Congress of the United States. The object of this association is to perpetuate the memory of the late Theodore Roosevelt by an appropriate building at Washington, the preservation of his Oyster Bay home and the teaching of patriotism as expressed by the late President.

Labor

OPPOSITION TO TIME STUDIES; SEASONABLE VERSUS STEADY JOBS

The question as to the use of time study as a means of determining piece rates seems to be still uppermost in the minds of the Metal Trades Council. The Council ordered all constituent unions which have members employed in the Lynn works of the General Electric Company to take a strike vote on the question of demanding abolition of the time study method.

To our mind, if the machinists vote to strike, this will put the union squarely on the bottom of the outlaw class. What earthly reason the union can bring up against time study as a just cause for a strike is absolutely outside our comprehension. Time study is used merely as a means of promoting labor and machine efficiency, and is recognized as such by all fair-minded labor, both union and non-union. The time for labor to protest is when unfair rates are set, and not to use its force to prevent even to attempt to set reasonable rates. The action of the Council lays itself open to the direct suspicion that it has something to hide, and is taking this means to attain its ends.

It seems to be the popular idea, during discussions of the wages paid to railroad workers, to compare their earnings with those of bricklayers, carpenters and others employed at seasonal occupations, and bemoan the fact that such a disparity exists. It is probably not out of order to bring out the point that six dollars per day paid to a workman on a regular job often brings a net yearly return in excess of that obtained by a ten dollar a day man who is obliged to lay off on occasion, because of weather or other conditions. We know that certain railroad men are underpaid, but why gauge the entire body of railroad workers in the same class? Increasing wages is not the means of reducing the high cost of living. Let us try a combination of high wages with high productivity. This is nothing new in principle, but its application is decidedly not hoary with age. It took a great war to wake us up. Let us not go back to sleep.

A decision important to employers was handed down by Judge Pierce in the Equity Session of the Massachusetts Supreme Court. Judge Pierce ordered an injunction to issue, restraining certain members of the International Machinists' Association from continuing a strike against the United Shoe Machinery Corporation in Beverly. This was, in effect, strike against the open shop. The men struck in order to compel the company to abandon individual contracts, and procure to the union the principle of collective bargaining. The court decided that the company "had the undoubted right to make non-membership in the defendant union a condition of employment, even though the exercise of such right made the right to collective bargaining with the company valueless."

President Samuel Gompers, of the American Federation of Labor, registered a formal protest to the Congress against the clause in the Army Reorganization bill providing for a draft Army in the event of a national emergency. As the bill stood, all men between the ages of 18 and 45 years could be seized for compulsory military service whenever Congress declared a national emergency existed. Organized labor pointed out that the Congress and the President could construe an industrial disturbance to be a national emergency and distribute the workers in any one line to other parts of the country under the guise of military law. The Senate promptly changed the text of the clause by limiting the "national emergency" to "war emergency," which met the approval of the labor protestants.

The Railway Labor Board is standing pat in its determination to enforce a due regard for law on those who would make use of its services in the settlement of their grievances. John Grunau and officers of other railway organizations which went on strike in defiance of orders from the National Railroad Brotherhood, presented petitions to the Board for increased wages. The Board denied them a hearing and announced, through its chairman, Judge Barton, that "It must be thoroughly understood that the Board cannot and will not undertake to hear any disputes or controversies, except those which it is authorized by law to hear, and cannot and will not hear the application of parties who are acting in disregard of the law and the rules of the Board."

The National Association of Credit Men has made public the results of research work which tends to show that the efficiency of labor is increasing, and that the situation today is better than it was in December, 1919. We are glad to note the optimism expressed in the report. We are inclined, however, to think that there is still opportunity for decided improvement in the efficiency both of labor and capital. Labor is far below normal efficiency. We think that normal efficiency can be improved upon a great deal, provided proper instruction is given employees in the factory. The cost of labor turnover is not readily discernable as a separate item in the determination of the labor costs which go to make up a complete article. Manufacturers who have worked out labor turnover costs realize that the loss caused by this item in American industry amounts to an enormous figure. We think that it plays the biggest part in present day labor inefficiency. If proper attention is paid by business men to these two points: First, proper training of workers, and second, reduction of labor turnover, a long step in progress will have been taken.

Foreign

UNIQUE DEVELOPMENT IN GERMAN PROPERTY; UNREST IN PORTUGAL

Through the increasing pressure of the graduated property and income tax, also the impossible war indemnities, German business interests are rapidly selling out to foreign investors. The German business men see that as long as the Allies have the upper hand they will not allow them to enjoy any appreciable amount of surplus profits. As rapidly as profits accumulate the tax demands of the government would eat them up. In other words they don't intend to carry on business enterprise for the benefit of foreign tax collectors. Of course, the peace terms practically committed the government to this, but the government's signature and private German business interests are two entirely different points of view. As they put it, the Allies have made the terms impossible of application and it is up to them to collect if they can. As a consequence the commercial journals of Germany are reporting every day sales of large business properties to outside investors. Hotels, manufacturing plants and everything which stands in danger of being nationalized by the radical government policy is being sold out. It is presumed that the foreign purchasers of these properties will be assured of protection from nationalization. The latest big German industry to be sold to foreign entrepeneurs is the Ruhr coal mines. If this movement of foreign investors to buy up the German property interests becomes much more widespread the respective governments of the foreign investors will suddenly find themselves committed to protecting the propertied interests of their citizens in Germany—with what results it is hard to foretell. It at least may mean the sending in of government representatives to see that the properties are kept in operation.

Labor Unrest in Portugal

Delayed reports from Portugal indicate that that country is suffering from a wide epidemic of strikes. A short while ago all the public service employes went out on strike followed by the railway workers. There were many bloody clashes between the workers and the police. After a test of strength the government finally called the strikes off and conceded the demands of the strikers. Strikes still continue in the building and other trades. These strikes are definitely revolutionary in character, so the government closed the headquarters of the more militant groups. These workers demand that their industries be nationalized and that workmen's soviets be set up. It is said that these strikes are led by some very able industrial engineers who have some relationship with their Spanish colleagues with similar revolutionary programs in view.

England Seeks Control of Mesopotamian Oil Fields

English oil interests supported by Government encouragement seek to get control of the great Mesopatomian oil fields of Eastern Europe. They are evidently having some competition from the Standard Oil and other European interests in achieving this project. The English interests point out that as the American producers already control about 80 per cent of the world's oil output, that should be sufficient to assure them of an almost unlimited supply. At present about 80 per cent of all the oil business outside America is controlled by two companies—the Standard and the Dutch oil interests. They also say that there is no need of lack of fuel oil in the United States because of the English interests taking over the Mesopotamian fields. We are assured of a plentiful supply from nearer sources. Of course the issue back of the whole matter is really the fear by Great Britain of suddenly being deprived of her oil supply in a national war emergency. As her navy is to large extent fueled upon oil, her future supremacy of the seas is contingent upon the development of fresh sources of oil supplies. The actual control of these rich oil fields are now in the hands of the British, and as a kindred people we would indeed be unwise to start any international controversey on this obviously private issue of the Standard Oil's affair with the British Government.

TOTAL VALUES OF IMPORTS & EXPORTS OF THE UNITED STATES---APRIL, 1920

MERCHANDISE.

	April		Ten Months Ending April		
	1920.	1919.	1920.	1919.	Increase.
IMPORTS—					
Free of duty	$316,000,000	$178,829,089	$2,878,295,423	$1,819,548,990	$1,058,746,433
Dutiable	179,000,000	94,127,860	1,375,762,363	654,329,942	721,432,421
Total	$495,000,000	$272,956,949	$4,254,057,786	$2,473,878,932	$1,780,178,854
EXPORTS—					
Domestic	$672,000,000	$680,074,049	$6,606,063,647	$5,580,888,460	$1,025,175,187
Foreign	12,000,000	34,726,088	128,002,661	119,047,998	8,954,663
Total	$684,000,000	$714,800,137	$6,734,066,308	$5,699,936,458	$1,034,129,850
Excess exports	$189,000,000	$441,843,188	$2,480,008,522	$3,226,057,526	.....

GOLD AND SILVER.

	April		Ten Months Ending April		
	1920.	1919.	1920.	1919.	Increase.
GOLD—					
Imports	$50,224,978	$6,691,795	$109,790,124	$35,149,748	*$74,640,376
Exports	44,123,579	1,770,057	453,155,955	31,646,560	*421,509,395
Excess imports	$6,101,399	$4,921,738	.....	$3,503,188	.....
Excess exports	.....	.....	$343,365,831	.....	.....
SILVER—					
Imports	$10,705,322	$7,066,781	$88,301,438	$63,833,203	*$24,468,235
Exports	16,939,236	25,076,574	168,286,214	259,967,587	†91,681,373
Excess exports	$6,233,914	$18,009,793	$79,984,776	$196,134,384	.....

* Increase.
† Decrease.

Nitrates

U. S. RELEASES 100,000 TONS OF NITRATE OF SODA TO THREE NEW YORK FIRMS

Nitrate of soda promises to become a subject of popular as well as technical interest as the many factors controlling the Nation's food supply receive more and more consideration both from the Congress and the public. The closing of contracts this month for the distribution of 100,000 tons of this essential fertilizer ingredient from the Government ammunition stores has served to emphasize the farmers' contention that they are entitled to organize for the purpose of meeting just such a situation as the present one, which only private firms were able to handle.

The Secretary of War was authorized by the Congress to release a third of the Government's store of nitrate to the farmer. He was limited by statute in the disposition of this material to selling no more than 100 tons nor less than one ton to each customer. The Congress unquestionably wished to benefit the individual American farmer by the sale of this nitrate and sought to have the farmer get it directly. However, to do this exactly was impossible, as the War Department was confronted with the lack of distribution and sales agents for the administration of the law. Under ideal conditions, perhaps, the farmers would have been able to take over this release and apportion it among themselves. But there are some six or more farmer organizations alone represented at Washington and they are not permitted to consolidate their funds or energies for the financing of such a distribution.

Nearly $10,000,000 Worth Released

It is estimated that the nitrate released by the Government was worth in the neighborhood of $10,000,000. To have conducted the business of selling this would have required at least $1,000,000, say the farm organizations. Present laws, the Sherman anti-trust law in particular, do not permit growers and farmers a capitalization and surplus to benefit themselves in such deals as the nitrate of soda matter. The only agency visible and able to get the nitrate of soda into places where it would be useful were the importers, who handle the Chilean product right along for American consumers. The contractors in this instance selected by the Government were H. J. Baker & Brother, Wessel Duval, and W. R. Grace & Company, all of New York.

Farmers Fail to Grasp Opportunity

The reason given by A. M. Loomis, secretary of the Washington office of the National Grange, a national farm organization, for the farmers' failure to make an effort to take care of the distribution sheds another light on the issue. He said:

"The release of this nitrate came at a time when it was of no benefit to the individual farmer. We should have had it in January, or at least should have had notice to send to our members in January that the extra supply would be available. Under the present status of the case the nitrate is just in time for the fertilizer manufacturers to make up for their next year's market. We began last November trying to get the Government to give us help by the release of those stores."

Tincher Opposed Sale

Representative Tincher, of Kansas, was the first dissenting voice raised in opposition to the Government methods for the distribution of the nitrate. He objected to the portion of the contract which provided that the Government would purchase back the 100,000 tons at $80 a ton next year. That the Government was, in effect, lending this amount of nitrate to the importers instead of selling it outright at the lowest possible price to the farmer was the main contention of Mr. Tincher. The War Department has answered this point by reference to the fact that the Government must have 300,000 tons of nitrate on hand at all times to take care of any national war emergency which might arise. All nitrate of soda used in this country is brought in from Chile and aside from what the importers control and the Government owns there is no other available supply. Consequently, according to Maj. Hunter, of the Ordnance Department, U. S. A., the Government has to purchase back its 100,000 tons to fill out its necessary quota. The farmers come back at this claim with the argument that the Government conduct of the air nitrate plant at Muscle Shoals, Ala., would obviate the necessity of purchasing back this amount and the danger of ever being without a safe surplus.

Farmers Favor Muscle Shoals Nitrate Plant

The Muscle Shoals project is the only form of Government ownership which the farmers favor. Their organized move to support the move made by Senator Underwood, of Alabama, to have the Muscle Shoal project become a gigantic fertilizer-ammunition plant is equalled in earnestness only by their effort to get the Sherman anti-trust laws altered.

Contracts Satisfy War Dept.

So far as the Government's point of view is concerned, the War Department feels that it has made the best possible contract with the three firms named as distributors for the surplus nitrate of soda. The selling price for the nitrate is $88.90 a short ton f. o. b. cars storage point. It was announced that at this price the Government would neither profit nor lose by the transaction. No sales are to be made after next September, which would seem to protect the commercial fertilizer producers from this competition later in the year or early next year. The nitrate released is stored at the following points:

Nitro, W. Va.; Brunswick, Ga.; Fernandina, Fla.; Galveston, Tex.; Mt. Union, Pa.; Jacksonville, Fla.; Pensacola, Fla.; Tampa, Fla.; Little Rock, Ark.; Hopewell, Va.; Mobile, Ala.

Purchasing Contract

The lowest bidders for the con-

tract to distribute the surplus won on the following offer:

New York, May 6, 1920.

Commanding Officer,
Ammunition Division, Ordnance Department, Room 6-300, Building B, Sixth and B Strets, N W., Washington, D. C.

Attention Col. J. H. Pelot.

Dear Sir: The undersigned offer to act severally as agents of the United States to distribute for its account not to exceed 100,000 tons, or any part thereof, of nitrate of soda to which reference is made in circular advertisement and proposal published by you as of May 1, 1920, under the following terms and conditions.

We will endeavor to dispose of the entire quantity of 100,000 tons, but assume no obligation to distribute all or any part thereof, nor responsibility for inability to sell at the price and terms fixed by the United States.

The nitrate of soda distributed by us is to be sold at a price to be published by the War Department; in fixing the selling price it is understood the department proposes to take the cost of replacement as hereinafter named by us and add thereto the cost of the Government for bagging, reconditioning, shipping, and contingent expenses, amounting to 33 cents per pound plus the successful bidder's commission as agent. It is understood that sales are to be made to distributors and users desiring same prior to October 1, 1920, in amounts not to exceed 100 tons, or less than 1 ton to any purchaser. The title to nitrate shall pass on loading as evidenced by bill of lading, and the Government selling price to be basis f. o. b. cars. The Government is to allow the successful bidder 33 cents per pound on all nitrate sold to cover cost of weighing, bagging, reconditioning, etc., but any cost in excess of this amount is to be absorbed by the agent.

We are to receive a commission of 2½ per cent on all nitrate of soda sold by us hereunder. As a part of our understanding we offer to replace ton for ton of nitrate of soda of equal quality and nitrogen content, any nitrate so sold and distributed by us individually; in other words, replacement is to be made by us individually and separately, in proportion, quality and quantity equal to the amount sold and distributed for the Government by each of us. Replacement is to be made at $4 per hundred pounds, ex-vessel or ex-store, Mobile, Ala., subsequent to December 1, 1920, and prior to June 30, 1921. In the event of the closing of the Panama Canal by slides or otherwise the delivery time to be extended for a time equal to the number of days canal is closed to navigation.

Very truly, yours,

W. R. GRACE,
By ——— ———.
H. J. BAKER & BRO.,
By ——— ———.
WESSEL DUVAL & CO.,
By ——— ———.

Acceptance of this contract was signed By Col. Pelot and Maj. Hunter about May 11 and will be active until next November.

NEWSPRINT PRODUCTION INCREASES; MILL AND JOBBERS' STOCKS DECREASE

The domestic production of standard newsprint paper for April, 1920, was 7 per cent in excess of the output for March, 1920, and 10 per cent more than in April, 1919. Mill and jobbers' stock decreased during April; publishers' stocks increased. The following tables were compiled by the Federal Trade Commission from its own figures and those of the Department of Commerce:

PRODUCTION OF STANDARD NEWS.

Total Print.	Number of Mills.	Stock on hand first of month. Net tons.	Production. Net tons.	Shipments. Net tons.	Stock on hand end of month. Net tons.
First quarter, 1920	90	15,369	371,745	359,550	27,564
First quarter, 1919	68	19,408	334,148	321,624	31,932
April, 1920	89	27,564	128,269	134,160	21,673
April, 1919	70	31,932	116,278	111,825	36,385
Standard News:					
First quarter, 1920	76	12,338	339,451	326,685	25,104
First quarter, 1919	51	15,656	304,723	295,510	24,869
April, 1920	75	25,104	118,917	124,936	19,085
April, 1919	51	24,869	107,445	101,078	31,236

IMPORTS AND EXPORTS.

The imports and exports of printing paper valued at not above 5 cents per pound (practically all newsprint) and of wood pulp for the month of March, 1920, compared with the month of March, 1919, were as follows:

	March, 1920 Net Tons	March, 1919 Net Tons
Imports of newsprint (total)	55,132	52,322
From Canada	52,683	52,322
From Norway	570	.. ...
From Sweden	1,879	.. ...
Exports of newsprint (total)	3,694	9,199
To Argentina	1,695	2,212
To Cuba	457	403
To Brazil	191	1,976
To Chile	52	503
To other countries	1,299	4,105
Imports of ground wood pulp (total)	9,642	8,247
Imports of chemical wood pulp (total)	53,870	17,492
Unbleached sulphite	27,934	7,540
Bleached sulphite	7,762	121
Unbleached sulphate	16,804	9,079
Bleached sulphate	1,370	752
Exports of domestic wood pulp	3,868	2,501

Average Prices Paid by Publishers.

The weighted average price of contract deliverance from domestic mills to publishers during April, 1920, f. o. b. mill in carload lots for standard news in rolls, was $4.726 per 100 pounds. This weighted average is based upon April deliveries of approximately 61,000 tons on contracts involving a total tonnage of more than one million tons of paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian mills of more than 23,000 tons of standard roll news in carload lots, f. o. b. mill in April, 1920, was $4.817 per 100 pounds. This weighted average is based upon the April deliveries on contracts involving more than 300,000 tons of Canadian paper. The greater number of these are short-term contracts covering the year 1920.

The weighted average market price for April of standard roll news in carload lots f. o. b. mill based upon domestic purchases totaling more that 7,000 tons, was $9.443 per 100 pounds.

Publishers' Stocks Increase.

Publishers' stocks increased 7,527 tons during the month. The average daily tonnage used during April was slightly less than the average used in March.

Publishers' stocks and transit tonnage on April 30, represented slightly less than 35 days' supply at the existing rate of consumption.

Seventy publishing concerns held about 51 per cent of the tonnage on hand at the end of the month.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourth of a million tons annually, increased more than 7 per cent for April, 1920, over April, 1919, and more than 14 per cent for April, 1920, over April, 1918.

STERLING RETIREMENT BILL SIGNED BY THE PRESIDENT

Within ten years the United States Government will have cleared its executive departments of all employes over the legal retirement age except those who might have been granted leave to continue four years longer. This is only one of the outstanding effects expected to result from what may be called the most progressive piece of social legislation enacted by the present Congress.

The Sterling retirement bill has been formally signed by the President. In September, the Government will begin withdrawing 2½ per cent of the basic salary of eaeh employe to create the retirement fund to pay for annuities and pensions granted under the bill. The retirement ages vary from 62 years to 70 years of age, the employes having the more mechanieal tasks leaving first while those in the elerieal service remain until the higher age has been reached. Those who are able and effieient may get leave to remain in two-year periods until the law has been in operation 10 years. At that time, such persons, no matter how able, cannot remain beyond a four-year extension of their retirement age.

Only those employes in the serviee for 15 years will be eligible to the pensions provided. A graduated rate of pay for these annuities has been based on the length of service, the class A beneficiaries having 30 years to their credit. This group receives 60 per cent of its annual salary, provided it doesn't go above $720 a year. The 15-year group reeeives 30 per eent of its basic salary with $360 as the maximum possibility.

Employment managers for the Government expeet this law to have a salutary effect on the turnover now being experieneed among the Civil Service and non-Civil Service workers. The act goes into operation by the latter part of August and provides for an automatic separation of all those persons who have reached the legal age of retirement at that time.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arkansas:							
Buckner	360	240	400	120	50.0	—160	—40.0
Stamps	2,564	2,316	1,021	248	10.7	1,295	126.8
Texarkana	8,257	5,655	4,914	2,602	46.0	741	15.1
Texarkana (Tex.)	19,737	15,445	10,170	4,292	27.8	5,275	51.9
California:							
Alpine Co.	243	309	509	—66	—21.4	—200	—39.3
Calaveras Co.	6,183	9,171	11,200	—2,988	—32.6	—2,029	—18.1
Colusa Co.	9,290	7,732	7,364	1,558	20.2	368	5.0
Del Norte Co.	2,759	2,417	2,408	342	14.1	9	0.4
Oakland	216,361	150,174	66,960	66,187	44.1	83,214	124.3
Shasta Co.	13,311	18,920	17,318	—5,609	—29.6	1,602	9.3
Colorado:							
*Crowley Co.	6,383	.....	.....	.....	....	.....	....
Denver	256,369	213,381	133,859	42,988	20.1	79,522	59.4
Jackson Co.	1,340	1,013	.....	327	32.3	.....	....
Lake Co.	6,630	10,600	18,054	—3,970	—37.5	—7,454	—41.3
Pitkin Co.	2,707	4,566	7,020	—1,859	—40.7	—2,454	—35.0
Connecticut:							
Bristol	20,620	13,502	9,643	7,118	52.7	3,859	40.0
Danielson	3,130	2,934	2,823	196	6.7	111	3.9
†Killingly Town	8,178	6,564	6,835	1,614	24.6	—271	—4.0
Meriden	29,842	27,265	24,296	2,577	9.5	2,969	12.2
‡Meriden Town.	34,739	32,066	28,695	2,673	8.3	3,371	11.7
§New London	25,688	19,659	17,548	6,029	30.7	2,111	12.0
District of Columbia:							
Washington	437,571	331,069	.....	.....	....	.....	....
Florida:							
St. Petersburg	14,237	4,127	1,575	10,110	245.0	2,552	162.0
Tampa	51,252	37,782	15,839	13,470	35.7	21,943	138.5
Georgia:							
Chickamauga	965	312	95	653	209.3	217	228.4
Echols Co.	3,313	3,309	3,209	4	....	100	3.1
Griffin	8,240	7,478	6,857	762	10.2	621	9.1
LaGrange	17,038	5,587	4,274	11,451	205.0	1,313	30.7
Miller Co.	9,565	7,986	6,319	1,579	19.8	1,667	26.4
Tift Co.	14,493	11,487	.....	3,006	26.2	.....	....
Illinois:							
Berwyn	14,150	5,841	.....	8,309	142.3	.....	....
Clark Co.	21,165	23,517	24,033	—2,352	—10.0	—516	—2.1
Leroy	1,680	1,702	1,629	—22	—1.3	73	4.5
Moultrie Co.	14,839	14,630	15,224	209	1.4	—594	—3.9
Rockford	65,651	45,401	31,051	20,250	44.6	14,350	46.2
Sullivan	2,532	2,621	2,399	—89	—3.4	222	9.3
Indiana:							
Delphi	2,087	2,161	2,135	—74	—3.4	26	1.2
Lake Co.	159,924	82,864	37,892	77,060	93.0	44,972	118.7
Liberty	1,292	1,338	1,449	—46	—3.4	—111	—7.7
Petersburg	2,367	2,170	1,751	197	9.1	419	23.9
Iowa:							
Burlington	24,057	24,324	23,201	—267	—1.1	1,123	4.8
Kansas:							
Ellsworth	2,065	2,041	1,549	24	1.2	492	31.8
Lawrence	12,456	12,374	10,862	82	0.7	1,512	13.9
Kentucky:							
Hopkinsville	9,696	9,419	7,280	277	2.9	2,139	29.4
Maine:							
Dexter	4,113	3,530	2,941	583	16.5	589	20.0
Ft. Fairfield	4,551	4,381	4,181	170	3.9	200	4.8
Foxcraft	2,071	1,867	1,629	204	10.9	238	14.6
Milo	2,894	2,556	1,150	338	13.2	1,406	122.3
Maryland:							
Baltimore	733,826	558,485	508,957	175,341	31.4	49,528	9.7
Massachusetts:							
Andover	7,489	7,301	6,813	188	2.6	488	7.2
Boxford	588	718	704	—130	—18.1	14	2.0
Lowell	112,479	106,294	94,969	6,185	5.8	11,325	11.9
Malden	49,103	44,404	33,664	4,699	10.6	10,740	31.9
Middleton	1,195	1,129	839	66	5.8	290	34.6
Milton	9,382	7,924	6,578	1,458	18.4	1,346	20.5
Northbridge	10,074	8,807	7,036	1,267	14.4	1,771	25.2
Pittsfield	41,534	32,121	21,766	9,413	29.3	10,355	47.6
Randolph	4,756	4,301	3,993	455	10.6	308	7.7
Reading	7,424	5,818	4,969	1,606	27.6	849	17.1
Wakefield	13,010	11,404	9,290	1,606	14.1	2,114	22.8
W. Bridgewater.	2,908	2,231	1,711	677	30.3	520	30.4
Wrentham	2,808	1,743	2,720	1,065	61.1	—977	—35.9

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per cent	Increase 1900-1910. No.	Per cent.
Michigan:							
**Bloomfield Tp.	6,092	2,833	2,296	3 259	115.0	537	23.4
Birmingham ...	3,694	1,607	1,170	2,087	129.9	437	37.4
Pontiac Twp....	1,216	953	1.016	263	27.6	—63	—6.2
Traverse City ..	10,925	12,115	9,407	—1,190	—9.8	2,708	28.8
Waterford Twp..	1,354	1,065	1,079	289	27.1	—14	—1.3
W. Bloomfi'd Tp.	1,966	1,113	999	853	76.6	114	11.4
Minnesota:							
Lake City	2,846	3,142	2,744	—296	—9.4	398	14.5
Duluth	98,917	78,466	52,969	20,451	26.1	25,497	48.1
Mississippi:							
Corinth	4,946	5,020	3,661	—74	—1.5	1,359	37.1
†† Stone Co. ...	6,528	.....	.....	.....	....	.....	....
Missouri:							
Troy	1,116	1,120	1,153	—4	—0.4	—33	—2.9
West Plains ...	3,178	2,914	2,902	264	9.1	12	0.4
New Jersey:							
Bridgetown	14,323	14,209	13,913	114	0.8	296	2.1
Elizabeth	95,682	73.409	52,130	22,273	30.3	21,279	40.8
Englewood	11,617	9,924	6,253	1,693	17.1	3,671	58.7
Garfield	19,381	10,213	3,504	9,168	89.8	6,709	191.5
Jersey City ...	297,864	267,779	206,433	30.085	11.2	61,346	29.7
‡‡ Ridgewood ..	7,540	5,416	2,685	2,124	39.2	2,731	101.7
New York:							
Mohawk	2,919	2,079	2,028	840	40.4	51	2.5
Scotia	4,727	2,957	.....	1,770	59.9	.....	....
Utica	94,136	74,419	56,383	19,717	26.5	18,036	32.0
Ohio:							
Hamilton Co. ..	493,678	460,732	409,479	32,946	7.2	51,253	12.5
Oklahoma:							
Billings	846	524	444	322	61.5	80	18.0
Oregon:							
Portland	258,288	207,214	90,426	51,074	24.6	116,788	129.2
Pennsylvania:							
Altoona	60,331	52,127	38,973	8,204	15.7	13,154	33.8
Ambridge	12,730	5,205	.....	7,525	144.6	.....	....
Columbia	10,836	11,454	12,316	—618	—5.4	—862	—7.0
Darby	7,922	6,305	3,429	1,617	25.6	2,876	83.9
Emporium	3,036	2,916	2,463	120	4.1	453	18.4
§§ Erie	93,372	66.525	52,733	26,847	40.4	13,792	26.2
Mt. Carmel.....	17,469	17,532	13,179	—63	—0.4	4,353	33.0
*** Overbrook .	2,185	.....	.....	.....	....	.....	....
South Carolina:							
Batesburg	2,848	1,995	971	853	42.8	1,024	105.5
McColl	2,129	1,628	1,311	501	30.8	317	24.2
Tennessee							
Anderson Co. ..	18,298	17,717	17,634	581	3.3	83	0.5
Clay Co.	9,193	9,009	8,421	184	2.0	588	7.0
Fentress Co. ...	10,435	7,446	6,106	2,989	40.1	1,340	21.9
Hamblen Co. ...	15,056	13,650	12,728	1,406	10.3	922	7.2
Hickman Co. ...	16,216	16,527	16,367	—311	—1.9	160	1.0
Lawrenceburg ..	2,461	1,687	823	774	45.9	864	105.0
Roane Co.	24,624	22,860	22,738	1,764	7.7	122	0.5
Scott Co.	13,411	12,947	11,077	464	3.6	1,870	16.9
Tipton Co.	30,258	29,459	29,273	799	2.7	186	0.6
Trousdale Co. ..	5,996	5,874	6,004	122	2.1	—130	—2.2
Unicoi Co.	10,120	7,201	5,851	2,919	40.5	1,350	23.1
Texas:							
Dallas	158,976	92,104	42,638	66,872	72.6	49,466	116.0
Longview	5,713	5,155	3,591	558	10.8	1,564	43.6
Texarkana	11,480	9,790	5,256	1,690	17.3	4,534	86.3
Utah:							
Salt Lake City..	118,110	92,777	53,531	25,333	27.3	39,246	73.3
Virginia:							
Big Stone Gap..	3,009	2,590	1,617	419	16.2	973	60.2
Fork District ..	1,158	1,344	1,256	—186	—13.8	88	7.0
Front Royal ...	1,404	1,133	1,005	271	23.9	128	12.7
††† F. Royal Dist.	4,194	3,293	3,276	901	27.4	17	0.5
Norfolk	115,777	67,452	46,624	48,325	71.6	20,828	44.7
Roanoke	50,842	34,874	21,495	15,968	45.8	13,379	62.2
Washington:							
Tacoma	96,965	83,743	37,714	13,222	15.8	46,029	122.0
West Virginia:							
New Cumberland	1,816	1,807	2,198	9	0.5	—391	—17.8
Wisconsin:							
Antigo	8,451	7,196	5,145	1,255	17.4	2,051	39.9
Rhinelander	6,654	5,637	4,998	1,017	18.0	639	12.8
Trempealeau Co.	24,500	22,928	23,114	1,572	6.9	—186	—0.8

* Organized in 1911.
† Including Danielson Borough.
‡ Including Meriden City.
§ Co-extensive with New London Town.
** Including Birmingham Village.
†† Organized since 1910.
‡‡ Co-extensive with Ridgewood Township.
§§ Not including that part of Mill Creek Township which was annexed to Erie City under the Act which became effective April 13, 1920; the population of the annexed territory is 8,721.
*** Incorporated since 1910.
††† Including Front Royal Town.

NAVY DEPARTMENT BUYS FUEL OIL AT HIGH PRICES

Fuel oil continues to bring high prices as evidenced by the contracts announced by the Government for delivery to the Navy Department. An increase of 150 per cent over the rates named in this year's contract will be paid for 5,200,000 barrels of Mexican oil to be delivered in the future to Naval vessels along the Atlantic and Gulf coast.

Cochrane, Harper & Co., of Boston, were awarded contracts for 3,000,000 barrels of Mexican oil at $3.24 for delivery at New England points. Under this contract the Navy also will receive 15,000,000 gallons of gasoline as a by-product, and has the option of renewal for the second year for 10,000,000 barrels of oil at a 25-cent reduction.

The Standard Oil Company, of New Jersey, was awarded a contract for 800,000 barrels at $3.25, New York delivery; the Standard Oil Company, of Louisiana, 500,000 barrels, at $2.85, Gulf delivery, and the Texas Oil Company, 900,000 barrels, with delivery at Atlantic ports, based on $2.85 at Port Arthur, Texas. Fuel supplied under these contracts will be a mixture of Mexican oil and light American distillate.

Winthrop Marvin, vice president and manager of the American Steamship Owners' Association, has been chosen chairman of the new Grievances Committees, which are to serve as clearing houses for difficulties that may arise between marine workers and employers. The unions and owners have just completed negotiations concerning wages, and a settlement which is to run for 12 months has been made on the basis of existing rates of pay. It is a decided relief to find here that the principle of revision upwards has been eliminated.

Contact

LAUCK A PROFESSIONAL ECONOMIST; GEN. WOOD HAS HAD RAPID RISE

W. JETT LAUCK, whose analysis of the profiteering elements in the high cost of living has been the chief basis of the request for higher wages made by the organized railroad employes of the country, is a professional economist of Washington. He began life as a college professor, but for many years has been engaged in doing economic research and executive work for the Government, private clients and industrial commissions at the National Capital.

As he was born in West Virginia and educated at the Washington and Lee University, it was logical that Mr. Lauck should turn to the National Capital for the broader aspects of his work. He was placed in charge of the industrial investigation conducted by the United States Immigration Commission in 1907. His teaching experience was of short duration, consisting of a fellowship at the University of Chicago and a professorship at his own alma mater. The Tariff Board acquired his services as chief examiner in 1910 and he remained a year. Then followed several years of experience divided between editorial writing for a Richmond, Va., paper and field investigation for the National Citizen's League for the Promotion of a Sound Banking System.

Mr. Lauck first became identified with the railway brotherhoods in 1911. He appeared as an expert witness on behalf of the Brotherhood of Locomotive Firemen and Engineers before the arbitration boards studying the grant of a wage increase to those men at that time. In 1915 he became a statistician for the United States Board of Mediation and Conciliation and also joined the staff of Moody's Analysis of Railroad Investments. During the war, Mr. Lauck closed his Washington office and became connected with the War Labor Policies Board. With the close of hostilities he again entered practice in Washington.

He is a member of the Chevy Chase, the National Press and the Cosmos clubs at Washington, and of the National Arts and City clubs in New York City. His fraternities are the Phi Beta Kappa, Theta Nu Epsilon and Kappa Sigma. The literature, which Mr. Lauck has contributed from time to time to his general field of work, has been of large volume in view of the many assignments he has had for investigation and research. He has written on subjects ranging from the causes of the panic in 1903 to immigration problems and conditions of labor in American industries. His background for the study of the high cost of living as it affects the wage earner is, therefore, fairly unassailable.

GEN. LEONARD WOOD, U. S. A., is one of the very few candidates for the presidential nomination this year to be fortunate enough to have a genuine United States Senator as a member of his campaign management personnel. For several weeks inquirers at the former Wood headquarters at a local Washington hotel have been directed to the office of Senator Moses at the United States Capitol to get information and other campaign necessities for the Wood movement. The Senator is director of the campaign for the southern States.

It is unusual to, to have a presidential campaign directed from such a historic spot as the Capitol. As chairman of the Senate Committee on Printing, Senator Moses has an office in the Capitol Building itself, as well as in the Senate Office Building. Both the Senator and the presidential candidate are from New Hampshire. The beam and mote story comes to mind when it is remembered that after Senator Moses gave out in New Hampshire his report that President Wilson suffered from a cerebral lesion, events caused Gen. Wood's physicians to admit former operations on the general's brain in their denial of important after effects.

Gen. Wood, however, was first appointed to the Government service from Massachusetts as assistant surgeon of the Army in 1886. He came into national fame as commander of the Rough Riders in 1898, when his friendship with the late Theodore Roosevelt became cemented by their careers in the Spanish-American War. Col. Wood was rapidly advanced to the rank of brigadier general in 1901, and six months later was discharged from the volunteer service.

Two years afterwards he was made a major general in the United States Regular Army. In the meantime he had seen duty as military executive in Cuba and was then made governor of Moro Province, later commanding the Philippine Division and the Department of the East for the Army. Following a few months' service as special ambassador to the Argentine Republic, he was made chief of the staff for the United States Army. Gen. Wood served in that post for four years preceding the events leading to the World War, and was sent back to the Department of the East during the three years that the war was gradually drawing this country into its vortex. Gen. Wood was assigned to command the southeastern department and later named as commander of the Eighty-ninth Division of the National Army at Camp Funston, Kansas, in April, 1918.

The campaign to nominate Gen. Wood for the presidency has much human interest in its objectives for the average American. A large amount of public sympathy for the general, because of the declination of the powers that were, to use this warrior prominently in the greatest of all wars combined with the glamor thrown around the association of his name with that of the late President Roosevelt to make Gen. Wood a military martyr in many eyes. Whatever his fate at the convention may be, Gen. Wood is a stalwart figure in contemporary American life and will likely fill an important executive place even if the Republicans elect another man to the presidency this year.

WOMEN'S PLATFORM OUTLINES RESULTS SOUGHT BY AGGRESSIVE LOBBYISTS

The National League of Women Voters has declared that one of its aims is to keep five years ahead of the Congress of the United States in its legislative ideas. Although only a few months of age, the league has presented to the national political parties a brief platform of its first legislative suggestions. This is the first compilation of the political planks sought by the new American woman voter in this country.

Below is given the platform in the form to which it was submitted to the platform committees of the two political parties:

I.

Child Welfare. Realizing that the hope of the nation lies in the children of today, the citizens of tomorrow, we pledge ourselves to support:

Adequate appropriation for the Children's Bureau;

The prohibition of the child labor throughout the nation;

The protection of infant life through a Federal program for maternity and infancy care.

II.

Education. We recognize that the appalling percentage of illiteracy among both native and foreign born in the United States is a blot upon our civilization; the lack of understanding of the essentials of good government a menace to our future. We therefore advocate:

A Federal Department of Education;

Federal aid where necessary for the removal of illiteracy and for the increase of teachers' salaries;

Instructions in the duties and ideals of citizenship for the youth of our land and the newcomer to our shores.

III.

The Home and High Prices. As a means of increasing the efficiency of the home and reducing the cost of living we favor:

Increased Federal support for vocational training in home economics;

Increased Federal regulation and supervision of the marketing and distribution of food as will tend to equalize and lower prices, and the enactment and enforcement of such other measures as will freely open the channels of trade, prevent excess profits, and eliminate unfair competition and the control of the necessities of life.

IV.

Women in Gainful Occupations. In order to promote the welfare of millions of women engaged in gainful occupations, we advocate:

The establishment of a Women's Bureau in the Department of Labor, with an appropriation adequate for the investigation of all matters pertaining to wage-earning women, for the purpose of determining standards and policies which will improve their working conditions and increase their efficiency;

The appointment of women in the Mediation and Conciliation Service of the United States Department of Labor and on any industrial commissions and tribunals which may hereafter be created;

The establishment of a joint Federal and State employment service with women's departments under the direction of technically qualified women;

A reclassification of the Federal Civil Service with the merit system of appointment and promotion, free from discrimination on the ground of sex and with a wage or salary scale determined by the skill demanded for the work and in no wise below the cost of living as established by official investigation.

V.

Public Health and Morals. We commend the effort for moral protection of the fighting forces of the nation made during the World War, and we urge a continuance of appropriations to carry on an active campaign for the prevention of venereal disease and for public education in sex hygiene.

VI.

Independent Citizenship for Married Women. Believing that American-born women resident in the United States should not forfeit their citizenship by marriage with aliens, and that alien women should not acquire citizenship by marriage with Americans, but rather by meeting the same requirements as those provided for the naturalization of alien men, we urge Federal legislation insuring to the women of the United States the same independent status for citizenship as that which now obtains for men.

ESCO HOSIERY CO. NAMED

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Esco Hosiery Company, Inc., New York City,** wholesale dealers in hosiery, in a formal complaint of unfair competition.

The Commission's complaint is directed to the misbranding of hosiery. Respondent is cited to answer averments that by false advertising and labeling it represents to the public that certain of its brands of hosiery are composed wholly of silk when in fact the hosiery is not composed wholly of silk and is of inferior quality and of less value than silk.

F. T. C.—SMOOT CONTROVERSY

The Federal Trade Commission has denied the charges of Senator Reed Smoot, of Utah, that the former was attempting to defeat him for reelection to the Senate through its prosecution of the Utah-Idaho sugar case. Senator Smoot is a stockholder in the sugar concern. It has been called into court by the Federal Trade Commission for alleged violation of trade ethics.

"No breath of politics has been permitted in the trial and the Senator's name was not used except in the list of stockholders," stated the denial from Houston Thompson, acting chairman of the Commission. It was charged by the Commission that the telegraphic messages transmitted from Washington to its agents in the case were tampered with by agencies antagonistic to the Government's side of the suit.

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

The Navy Register, Jan. 1, 1920," contains a list of officers of the Navy, rank, stations, etc. Price, $1.

"Commercial Handbook of China" (Miscellaneous Series No. 64, part 2, Bureau of Foreign and Domestic Commerce).—A work by Julian Arnold on the commercial situation in China, including digest of Chinese history, outline of Chinese system of government, commercial treaty between China and the United States, judicial procedure in China, American consulate, railways, currency, exchange, banking, taxation, animal industries, manufacturers, training Americans to know Asia and China, labor conditions, etc. Price, 40 cents.

"Observations of the Life History of Ascaris Lumbricoides" (Agriculture Department Bulletin No. 817).—Gives historical summary, life history, etc., with bibliography. Price, 10 cents.

"Bacterial Wilt of Cucurbits" (Agriculture Department Bulletin No. 828).—Covers summer transmission of wilt, winter transmission of wilt, tests, control, etc. Price, 15 cents.

"The Western Grass-Stem Sawfly" (Agriculture Department Bulletin No. 841).—Covers history, food plants, development of the egg, natural control, artificial control, etc. Price, 5 cents.

"Machinery for Cutting Firewood" (Farmers' Bulletin No. 1023).—Covers wood for fuel, saws, etc. Price, 5 cents.

"Selecting a Farm" (Farmers' Bulletin No. 1088).—Covers training and experience, capital, location, topography and soil, water supply, social conditions, buying equipment, live stock, etc. Price, 5 cents.

"Carpet Grass" (Farmers' Bulletin No. 1130).—Gives description, history, soil and moisture relations, temperature adaptations, harvesting the seeds, etc. Price, 5 cents.

"Important Poultry Diseases" (Farmers' Bulletin No. 957).—Shows how to prevent diseases, treatment of various diseases including diptheria, fowl cholera, tuberculosis, blackhead, gapes, lice and mites, fleas, etc. Price, 5 cents.

"Swine Management" (Agriculture Department Bulletin No. 674, revised).—Covers location of farm for hog raising, feeding sanitation, prevention of disease, treatment of disease, etc. Price, 5 cents.

"Natural and Artificial Incubation of Hens' Eggs" (Farmers' Bulletin No. 685, reprint).—Covers study of the egg, natural incubation, artificial incubation, testing eggs, causes of poor hatches, etc. Price, 5 cents.

"Wave Lengths Longer Than 5,500 A in the Arc Spectra of Seven Elements" (Standards Bureau Scientific Paper No. 372).—Covers apparatus and methods, titanium, vanadium, chromium, molybdenum, tungsten, uranium, with summary. Price, 5 cents.

"Extraction of Rubber Goods" (Standards Bureau Technical Paper No. 162).—Covers preliminary experiments with discussion, extraction of high-grade stocks, etc. Price, 5 cents.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

FEDERAL TRADE COMMISSION

Cattle. Food investigation, report of Federal Trade Commission on meat-packing industry: pt. 6, Cost of growing beef animals; Cost of fattening cattle; Cost of marketing live stock. 1920. (Prepared by Farm Management Office, Animal Industry Bureau, and Markets Bureau.) *Paper, 20c.

Food. Food investigation, report of Federal Trade Commission on meat-packing industry: pt. 4, The five larger packers in produce and grocery foods. 1920. *Paper, 40c.

Freight-cars. Food investigation, report of Federal Trade Commission on private car lines: pt. 1, General survey of private car lines; pt. 2, Packer car lines and their relations to the public; pt. 3, Nonpacker car lines. 1920. *Paper, 15c.

Marketing of farm produce. Food investigation, report of Federal Trade Commission on wholesale marketing of food. 1920. 4 maps. *Paper, 30c.

GOVERNMENT PRINTING OFFICE

Documents Office.

Animal industry, farm animals, poultry and dairying, list of publications for sale by superintendent of documents. Dec. 1919 (Price list 38, 12th edition.) †

Insular Possessions and Cuba, list of publications for sale by superintendent of documents. Dec., 1919. †

Transportation, railroad and shipping problems, postal service, telegraphs, telephones, Government ownership and control, list of publications for sale by superintendent of documents. Dec. 1919. †

INTERIOR DEPARTMENT

Note.—The decisions of the Department of the Interior in pension cases are issued in slips and in signatures, and the decisions in land cases are issued in signatures, both being published later in bound volumes. Subscribers may deposit $1 with the Superintendent of Documents and receive the contents of a volume of the decisions of either kind in separate parts as they are issued. Prices for bound volumes furnished upon application to the Superintendent of Documents.

Report of Secretary of Interior (Franklin K. Lane) to the President upon his retirement, Feb. 28, 1920.. †

EDUCATION BUREAU.

Americanization. State Americanization, part of State in education and assimilation of immigrant; by Fred Clayton Butler. 1920. Bulletin 77, 1919.) *Paper, 5c.

Children. Right height and weight for boys (tables; by Thomas D. Wood). Health Organization of America.) †

— Right height and weight for girls (tables; by Thomas D. Wood). (1920.) (1920.) (Prepared for Bureau of Education by Child Health Organization of America.) †

— Right height and weight for girls (tables; by Thomas D. Wood). (1920.) (Prepared for Bureau of Education by Child Health Organization of America.) †

Country schools. List of references on consolidation of schools; prepared in Library Division. Feb. 1920. (Library leaflet 11.) †

Deaf and dumb. Schools for deaf, 1917-18; prepared by Statistical Division. 1920. (Bulletin 79, 1919.) (Advance sheets from Biennial survey of education, 1916-18.) *Paper, 10 cents.

Defective and delinquent classes. Industrial schools for delinquents, 1917-18; prepared by Statistical Division. 1920. (Bulletin 52, 1919.) (Advance sheets from Biennial survey of education, 1916-18.) *Paper, 10c.

— Schools and classes for feeble-minded and subnormal children, 1918; prepared by Statistical Division. 1920.

(Bulletin 70, 1919.) (Advance sheets from Biennial survey of education in United States, 1916-18.) *Paper, 10c.

Mathematics. Problem of mathematics in secondary education, report of Commission on Reorganization of Secondary Education appointed by National Education Association. 1920. (Bulletin 1, 1920.) *Paper, 5c.

Memphis, Tenn. Public school system of Memphis, Tenn., report of survey made under direction of commissioner of education: pt. 2, 1, Elementary schools, 2, High schools. 1920. (Bulletin 50 (pt 2), 1919.) *Paper, 20c.

Motion picture machines. Educational institutions equipped with motion-picture projection machines. Dec. 1919 (published 1920). (Extension leaflet 1.) †

National Council of Primary Education. Proceedings of 4th annual meeting of National Council of Primary Education, Chicago, Ill., Feb. 25, 1919. 1920. (Bulletin 69, 1919.) *Paper, 10c.

Rhodes scholarships, announcement for United States, 1920. Mar. 1920. (Higher education circular 19.) †

Secondary education. Accredited secondary schools of North Central Association (of Colleges and Secondary Schools); by Calvin O. Davis. 1920. (Bulletin 45, 1919.) *Paper, 25c.

University extension. Class extension work in universities and colleges of United States; by Arthur J. Klein. 1920. (Bulletin 62, 1919.) *Paper, 10c.

GENERAL LAND OFFICE.

Note.—The General Land Office publishes a large general map of the United States, which is sold at $2; and also separate maps of the States and Territories in which public lands are to be found, which are sold at 25c. per sheet. The map of California is in 2 sheets. Address the Superintendent of Documents, Washington, D. C.

Homestead. Regulations governing opening to entry of former Oregon and California railroad grant lands under provision of act of June 9, 1916 (39 Stat., 218) at land office, Vancouver, Wash., and Portland, Roseburg, and Lakeview, Oreg., Apr. 12, 1920, approved Feb. 24, 1920, and schedule of lands, of class 3 (agricultural), to be opened to entry, approximately 360,000 acres. 1920. (Circular 669.) †

Oil-shales. Regulations concerning oil shale leases authorized by act of Feb. 25, 1920 (public 146); approved Mar. 11, 1920. 1920. *Paper, 5c.

Petroleum. Regulations concerning oil and gas permits and leases (including relief measures) and rights of way for oil and gas pipe lines, authorized by act of Feb. 25, 1920 (public 146); approved Mar. 11, 1920. (Circular 672.) *Paper, 5c.

GEOLOGICAL SURVEY.

Alaska. Mining in northwestern Alaska; by S. H. Cathcart. 1920. (Bulletin 712 G.) †

Asbestos in 1918; by J. S. Diller. Mar. 20, 1920. (From Mineral resources, 1918, pt. 2.) †

Bauxite and aluminum in 1919 (with bibliographies); by James M. Hill. Mar. 16, 1920. (From Mineral resources, 1918, pt. 1.) †

Copper in 1917, general report; by B. S. Butler. Mar. 13, 1920. (From Mineral resources, 1917, pt. 1.) †

Geochemistry. Data of geochemistry (with bibliography on water analyses); by Frank Wigglesworth Clarke. 4th edition. 1920. (Bulletin 695.) (The previous edition was issued in 1916 as Bulletin 616. *Paper, 75c.

Gold, silver, copper, lead, and zinc in Utah in 1918, mines report; by V. C. Heikes. Mar. 4, 1920. (From Mineral resources, 1918, pt. 1.) †

Huntley, Mont. Geology and oil and gas prospects of Huntley field, Mont.; by E. T. Hancock. Feb. 28, 1920. (Bulletin 711 G.) †

Manganese. Deposits of manganese ore in Nevada, by J. T. Pardee and E. L. Jones, jr.; (with title-page, contents, introduction, and index to Bulletin 710). Mar. 15, 1920. (Bulletin 710 F.) †

Mineral resources. Mineral resources of United States, 1916: pt. 2, Nonmetals (title-page, contents, and index). 1919. †

— Work on mineral resources done by Geological Survey; by Edson S. Bastin and H. D. McCaskey. Mar. 31, 1920. (From Mineral resources, 1918, pt. 1.) †

Mineral waters in 1918; by Arthur J. Ellis. Mar. 19, 1920. (From Mineral resources, 1918, pt. 2.)

Pacific Coast. Surface water supply of United States, 1916; pt. 12, North Pacific slope drainage basins, C, Lower Columbia River basin and Pacific slope drainage basins in Oregon; Nathan C. Grover, chief hydraulic engineer, F. F. Henshaw and G. L. Parker, district engineers. 1919. *Paper, 15c.

Stone, Artificial. Architectual concrete stone and concrete blocks in 1917 and 1918; by G. F. Loughlin. Mar. 16, 1920. (From Mineral resources, 1918, pt. 2.) †

Strontium in 1918; by George W. Stose. Mar. 30, 1920. (From Mineral resources, 1918, pt. 2.) †

MINES BUREAU.

Accounting. Metal-mine accounting; by C. B. Holmes. (1st edition.) (Feb.) 1920. (Technical paper 250.) (Includes list of Mines Bureau publications on metal mining.) *Paper, 10c.

Aluminum. Blowholes, porosity, and unsoundness in aluminum-alloy castings; by Robert J. Anderson. (1st edition.) (Dec.) 1919. (Includes lists of Mines Bureau publications on metallurgy.) *Paper, 10c.

Glossary of mining and mineral industry; by Albert H. Fay. (1st edition.) (Dec. 1919, published) 1920. (Bulletin 95.) (Date of publication on verso of title-page incorrectly given as Dec. 1918.) *Cloth, 75c.

Mine accidents. Metal-mine accidents in United States, calendar year 1918, with supplemental labor and accident tables, 1911-18; compiled by Albert H. Fay. (1st edition.) (Jan.) 1920. (Technical paper 252.) (Includes lists of Mines Bureau publications on accident statistics.) *Paper, 10c.

Note.—Includes Mine accidents, English speaking versus non-English speaking employees; by A. H. Fay.

PATENT OFFICE.

Classification bulletin (43), July 1-Dec. 31, 1919, containing classification of subjects of invention revised by Classification of subjects of invention revised by Classification Division. 1920. *Paper, 25c.

Report of commssion of patents to Congress, year ended Dec. 31, 1919. 1920. †

RECLAMATION SERVICE.

Engineering articles relating to work of (Reclamation) Service. (1919.) (From 18th annual report, 1919.) †

Irrigation projects. Proposed work on reclamation projects, fiscal year 1921, with estimates of appropriation. 1920. †

LABOR DEPARTMENT

Industrial Conference. Report of Industrial Conference called by the President (Dec. 1, 1919). (Martin B. Brown & Co., New York) Mar. 6, 1920. †

LABOR STATISTICS BUREAU.

Disabilities. Duration of wage earners' disabilities; by Boris Emmet. 1920. (From Monthly labor revew, Mar. 1920.) †

NATURALIZATION BUREAU.

Citizenship Training Division. Work of public schools with Divsion of Citizenship Training, 4th (fiscal) year annual report of Raymond F. Crist, director of citizenship, Division of Citizenship Training. 1920. *Paper, 15c.

Federal citizenship textbook: Special vocabulary for English and citizenship classes in public schools, safety terms; (prepared in) Division of Citizenship Training. (1920.) †

MEDIATION AND CONCILIATION BOARD

Report of commissioner of mediation and conciliation on operations of Board of Mediation and Conciliation, 1913-19. 1920. †

NATIONAL ADVISORY COMMITTEE FOR AERONAUTICS

Bomb trajectories; (by Edwin Bidwell Wilson. 1920. (Report 79) (From 5th annual report.) †

Engines. Carbureting conditions characteristic of aircraft engines; by Percival S. Tice). (Reprint) 1920. (Report 48.) (From 4th annual report.) †

Flight tests. Preliminary report on free flight tests; (by E. P. Warner and F. H. Norton). 1920. (Report 70.) (From 5th annual report.) †

Fuselage stresses. Analysis of fuselage stresses; (by Edward P. Warner and Roy G. Miller). 1920. (Report 76.) (From 5th annual report.) †

Pitol-static tubes Comparison of United States and British standard Pitol-static tubes; (by A. F. Zahn and R. H. Smith). 1920. (Report 81. (From 5th annual report.) †

Propellers. Experimental research on air propellers, 2; (by William F. Durand and E. P. Lesley). (Reprint) 1920. (Report 30.) (From 4th annual report.) †

ANTI-DUMPING AIRPLANE BILL DEFEATED IN SENATE

Trade protectionists and advocates of a full military equipment for the country see little hope for any legislation to encourage American airplane production at this session of the Congress. The defeat of the effort made by Senator New, of Indiana, to embody an anti-dumping clause in the Army reorganization bill as it passed the Senate means that unless this proviso can be attached to some bill in committee the same parliamentary device of a point of order will again be invoked against the proposal.

Senator New declares that his interest in the question was that of national defense. It is feared that the widespread sale of British-made airplanes in the United States by the Aireraft Disposal Company, of London, will destroy any market for domestic production. The cessation of production from American airplane factories will leave the Nation, argues the Senator, without any adequate source of supply either for mechanicians, spare parts or laboratory experiments as well as the machines themselves in the time of war. Senator Hitchcock made the point of order that defeated the New amendment to the Army bill. He was of the opinion that the Government had already sufficiently protected the airplane industry and said that any trade barriers between England and this country would make the state of exchange grow worse, as Europe will need to pay for goods from America with her manufactured products. Senator New said that the amendment was not to protect any commercial interest. The Curtiss Company, he said, had some time ago asked the War Department to relieve it from the contact it had with the Government.

The facts about the matter as presented by Senator New after numerous interviews with various authorities and the receipt of a State Department consulate report from London were as follows:

I believe that this is a very vital matter. If I did not so believe I certainly should not present the amendment at this time and to this bill. The pending measure, however, furnishes the only occasion that can be taken advantage of by Congress for the adoption of this very necessary provision. I believe if Senators will listen to my statement they will be interested in the situation that is presented here for their consideration. The facts are these: Some time ago there was formed in England a commercial company which is known as the Aircraft Disposal Co., the president of which is Mr. F. Handley-Page, who is himself an engineer and inventor of one of the best known British machines. That company made a contract with the British government, under the terms of which they took over all the surplus aircraft, including motors and their parts which were owned by the British govcrnment, consisting of machines of all types. It cost the British government to make these machines more than £100,000,000 and some estimates place the amount as nearer £200,000,000. Their cost exceeded £100,000,000. The Aircraft Disposal Co. paid for those surplus machines £1,000,000 or 1 cent on the dollar.

There was a further provision in the contract to the effect that the Aircraft Disposal Co. was to give to the British Government 50 per cent of whatever profits accrued from the sale of the machines. The company was to sell those machines not in England but wherever they could elsewhere in the markets of the world. Arrangements have been made to sell those machines in this country, and numbers of them are at this moment on their way to the United States.

At the end of 18 months we had spent very much more than a billion dollars in making airplanes, and we had succeeded in establishing an industry which at that time was able to meet our needs. When the armistice was signed, however, all the government's war orders were withdrawn at once.

The American airplane industry was left to depend upon a commercial demand which did not exist and which has not yet come into existence to any very considerable extent. The result is that the industry has simply drifted along and drifted along until there is only about 5 per cent of it left; 95 per cent of it has been liquidated. If we had to send airplanes across the border today, we would have to rely upon foreign governments to supply those machines. Except for five planes that have been made in Dayton in the last few months, we have few planes in this country except of the D-H type and a few planes that were made here for war purposes, and that are now obsolescent.

That is true of what we are getting from Great Britain. They are not modern machines. They are machines that were made for military purposes. They are fairly adaptable to a certain degree for commercial purposes, and they will be brought over here in very large numbers and disposed of to whoever will buy them at any price that they can obtain for them, and one-half of the purchase money will be paid to the British government. That is what becomes of it under that contract.

FEDERAL TRADE CITES TIDEWATER OIL COMPANY

Upon application for the issuance of complaint, the Federal Trade Commission has, as requested by law, the public interest appearing, cited the **Tidewater Oil Company, Bayonne, N. J., Tidewater Oil Sales Corporation, Wilmington, Del., and the Tidewater Oil Company of Massachusetts, Boston, Mass.**, in a formal complaint of unfair competition in trade and for the use of tying contracts contrary to the provisions of the Clayton Act.

These companies are closely identified in ownership, operation and control, the last two named being subsidiary selling organizations of the Tidewater Oil Company. The companies are engaged in purchasing and selling refined oils and gasoline and in the leasing and loaning of oil pumps, storage tanks and containers and their equipment, in the various States in active competition with numerous concerns engaged in the same line of business.

Averments made by the Commission and which must be answered by the companies are that the companies in the sale of their products, oils and gasoline, and in the leasing of their devices, tanks and pumps, have unfairly eliminated competition and tended to create a monopolistic condition in their favor by selling these devices below cost in many instances and by entering into contracts for the lease of their devices with the understanding that the lessee shall not place in such devices or use in connection therewith any refined oil or gasoline of a competitor. Prices to its lessees are fixed by the respondents upon the understanding that lessees shall not purchase or deal in the products of a competitor.

JOHN BENE & SONS CITED

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited **John Bene & Sons, Inc., Brooklyn, N. Y.**, engaged in compounding and selling hydrogen peroxide, in a complaint of unfair competition in trade.

For Sale

TELEPHONES AND BUZZERS OFFERED; CRUCIBLE STEEL AND STEEL WIRE

SIGNAL CORPS TELEPHONES AND BUZZERS TO BE SOLD

The Surplus Property Division, Office of the Quartermaster General of the Army, is offering for sale at a fixed price of $8 each, 2,000 Regulation Signal Corps combination telephones and service buzzers. These instruments, in a leather-covered aluminum case, 4x5x7½ inches, with shoulder strap for field work, are complete with the exception of two-cell dry batteries which may be readily purchased in the commercial market. The original cost to the government was $35 each.

The instruments are especially adaptable for use in shops, on ranches, farms, rifle ranges, in radio and telegraph schools, in Boy Scout camps, and in the home. They may be used for emergency cases by railroad companies. The instruments are so constructed as to be used either as telephone or telegraph sets. Two sets would be required for communication purposes.

The sets are being sold by the Surplus Property Division, Munitions Building, Washington, D. C., where any additional information may be obtained upon request.

MACHINERY AND OTHER ENGINEERING MATERIALS

FIXED PRICE LIST NO. 1.

The Surplus Property Division, Office of the Quartermaster General of the Army, offers for sale by negotiation the articles described below. Orders for this merchandise will be received at any of the branch offices, subject to prior disposal and acceptance by the Surplus Property Division, Munitions Building, Washington, D. C. A deposit of 10 per cent must accompany all orders. No special form is necessary.

Item No. M-29.

4,603.81 **Pounds Tool Steel, Crucible.**—Annealed, 2¼ inches round. Stored at Kearney, N. J. Price, 7½ cents per pound. Minimum order accepted, 500 pounds. SPD 12747.

Item No. M-144.

1½ **Miles Steel Wire, Galvanized. 128 Mils.**—Manufactured by John Roebling & Sons. Stored at Brooklyn, N. Y. Fixed price, 3 cents per pound. Minimum order accepted, lot. SPD 12719.

Item No. M-145.

721 **Feet Galvanized Steel Wire.**—19 strands, 36 mils; manufactured by John Roebling & Sons. Stored at Brooklyn, N. Y. Fixed price, 3 cents per pound. Minimum order, lot. SPD 12798.

Item No. M-146.

727 **Feet Galvanized Steel Wire.**—19 strands, 36 mils. Stored at Brooklyn, N. Y. Fixed price, 3 cents per pound. Minimum order, lot. SPD 12800.

Item No. M-147.

783 **Feet Galvanized Steel Wire.**—19 strands, 36 mils. Stored at Brooklyn, N. Y. Fixed price, 3 cents per pound. Minimum order, lot. SPD 12801.

Item No. M-121.

47,062 **Pounds Untinned Steel Wire. 13 Mils.**—Manufactured by the American Steel & Wire Co. Stored at Chicago, Ill. Fixed price, 5 cents per pound. Minimum order, 500 lbs. SPD 12231.

Items Nos. M-128 and M-129.

336,832 **Miles Steel Bronze Stranded Wire.**—Manufactured by the Lowell Insulated Wire Co.; 3 steel and 4 bronze strands. Stored at Medford, Mass. Fixed price, 8 cents per pound. Minimum order, 500 lbs. SPD 12283; 12284.

Item No. M-130.

9,410 **Pounds Steel Bronze Stranded Wire.**—Manufactured by Lowell Insulated Wire Co.; 3 steel and 4 bronze strands. Stored at Pittsburgh, Pa. Fixed price, 8 cents per pound. Minimum order, 500 lbs. SPD 839.

American Telephone Co. Bonds Are Bargains

(Continued from page 509.)

our best known railroads is largely a relic from the good old days; with a future uncertain because dependent upon the yet-to-be-announced rates to be fixed by the Interstate Commerce Commission. Furthermore, with improving earnings, it will be quite possible for the American Telephone Company to issue bonds with convertible features sufficiently attractive to enable it to borrow at less than 7 per cent, and at the same time, through the subsequent conversion of its bonds into stock, to rid itself of the incubus of a long-outstanding indebtedness.

Prices Due to Monetary Situation

The prices at which the bonds of the American Telephone Company are selling are largely due to the present monetary situation. The fact that the company is improving its earning power is not generally appreciated. The securities of the American Telephone Company, because of the continually dropping tendency in the price of its stock, have come to be looked at askance, and have acquired an unsavory reputation not consistent with the present character of the company as a producer of the best earnings in its history. **The present low selling prices of its securities reflect monetary conditions, and not lack of earning power.**

Good as are the prospects for 1920, the prospects for 1921 should be even better, and for 1922 better still. It should be remembered that the American Telephone Company had to struggle for several years against advancing costs without a corresponding compensation in increasing rates. The reverse process is now going on. Costs will tend downward, but the rates will not be reduced, if at all, until after costs have dropped. Hence, the margin of profit will increase.

Market Not Yet Aware of Conditions.

The stock market has not yet begun to discount this improving earning power of the company. In recent years, the money situation has been the dominant factor in determining the price of American Telephone securities. The increasing earning power of the company must inevitably overcome the detrimental force of adverse general conditions. The bonds of the company are essentially debentures and, as such, are especially likely to fluctuate in sympathy with earnings. **In short, American Telephone bonds are today on the front edge of the bargain counter of investment securities. Once the investment position of these bonds in thoroughly understood, they will quickly be plucked from the counter and lodged in the safe deposit boxes of discerning investors.**

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resources of Mexico have brought the nation trial and tribulation.

UNCONFIRMED APPOINTMENTS.

Aside from those members of Congress anxious to know whether or not adjournment or recess will be their fate, a large element of Washington population is also very much concerned about another thing in these last days prior to the conventions. The Senate has before it a group of important nominations from the White House for confirmation, which have not as yet been confirmed. If adjournment is taken without such confirmation, it may be necessary for the vacancies now existing to remain so until the next session in December.

Among these confirmations are three for the Interstate Commerce Commission. One of these is to fill a vacancy which has existed for some time and the other two are to fill new places created by the Railroad Act. The Interstate Commerce Committee of the Senate has said informally that the illness of its chairman has delayed report to the Senate on the nominations. The nomination of Representative Edmund Platt, of New York, to be a member of the Federal Reserve Board has also been held up by the Senate. He is now chairman of the House Committee on Banking and Currency.

ANTI-SOCIALIST BILLS.

The action of Governor Smith, of New York, in vetoing all six of the bills aimed at Socialists and the Socialist party, passed at the last session of the legislature, is without question to be commended. We would most certainly hesitate to adopt the Socialists' platform and we deplore the waste of time incurred by its proponents in their attempts to attain their ends, but we who proclaim ourselves advocates of the great principle of self-government are hardly in accord with consistency when we deny or attempt to deny any group the right lawfully to express their opinions in a representative gathering. Apart from this, and taking another point of view, it is common sense, and recognized as such in every-day business life, to keep our opponents in plain sight. Legal enactment is not necessarily educational. It is very often repressional. Forcing any group out of the open field does not always stop their activities; sometimes, indeed, such action but impels more vigorous onslaught from which we are less able to protect ourselves. ***Let us adopt the common-sense policy, if not the square deal, and keep our political affairs from being partially, at least, relegated to cellars.***

INVESTIGATING CAMPAIGN FUNDS.

Senator Borah's pyrotechnics of a month ago about political war chests started something after all. The past week's Senate investigation of campaign expenditures has made very interesting reading, but it is doubtful whether it will have any effect on the situation. A political veteran who attended the sessions during the querying of the campaign managers remarked that the latter reminded him of a lot of boys hauled before the school principal to find out who broke a window.

It is interesting to note that the testimony of the managers showed that a greater portion of the funds was spent for "publicity." The present tendency is to become enraptured with the possibilities of publicity and propaganda. Foreign governments during the war led the way. Press agents in this country used to be confined to the theatrical profession, but now the majority of political organizations, corporations and charities have their press agents. Propaganda, as we understand it, is the illegitimate influencing of public opinion, presenting one side of the case in the guise of impartiality, handing the reader or listener a cabbage and telling him it is an orchid. ***This is certainly an un-Christian way of doing things, and we predict that the propagandists will soon overreach themselves if they have not already defeated their own ends.***

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

ONE of the leading events of the week is the Senate's failure to act on the Soldier's Bonus Bill which was passed 10 days ago by the House under filibuster circumstances. We still insist on our original forecast; namely, that no Bonus Bill will be passed unless it carries with it a Sales Tax or some other form of consumer's tax. The history of the bill is exactly as we have recorded in previous issues. The bill was originally introduced by men who, for sympathetic or political purposes, desired to give the soldiers a bonus. They had no hope of the bill passing and it was constantly frowned upon by the conservative interests of both parties. The men who introduced it felt that it would help in their re-election, irrespective of its passage, and it was arranged that the "lame ducks" who needed support in election could vote for the bill. Even if it passed the House, it certainly couldn't pass the Senate.

THE SALE TAX IDEA.

Suddenly the Sales Tax feature was introduced for the raising of the money. As was explained on page 438 of our Bulletin of May 10, the conservative leaders at Washington then saw in this Soldier's Bonus Bill an opportunity for remodelling the entire tax system of the country. They immediately began to prick up their ears and take an interest in the Soldier's Bonus Bill. If the Sales Tax feature had been permitted to remain in the bill it would have passed the House and the Senate and by this time be awaiting the President's signature. The Sales Tax feature, however, aroused such opposition that it was discarded. With the discarding of the Sales Tax feature, the stronger elements of both the House and Senate again lost interest in the bill and the performance of 10 days ago was the result. The bill has now gone to the Senate and no action can be taken until after election. ***The chances are that the bill is dead for this session of Congress, and we doubt if it will ever be passed, unless it provides for some change in our system of taxation. Until such a change somes about, the entire country, including the soldiers, will be better off without a bonus. For the bill to pass the Senate as it passed the House would simply have resulted in further inflation, reckless spending and higher prices.***

MEXICAN REPORT.

Senator Albert B. Fall is entitled to considerable credit for the completeness and thoughtfulness of the report just issued on the Mexican situation. Although the influence of the military leaders is more evident in the report than we might wish, the report as a whole shows the statesmanship of the highest type. Briefly it offers a choice to the new revolutionary government between receiving friendly help from the United States and armed intervention. We do not believe in the armed intervention; but we do believe in the friendly help which the Fall report outlines. Furthermore, if the new government of Mexico is sensible, it will read this report with the greatest of care and try to adapt itself to the Committee's wishes so far as possible.

Our forecast is that the new Mexican government will repeal Article 27 and other objectionable articles of the Constitution of 1917 ***so far as it applies to persons and property invested in Mexico previous to said date;*** but the Mexican authorities will be allowed to try their nationalistic experiments from this time on. ***This would mean that future investments or visits to Mexico must be in accordance with the Mexican nationalistic ideals; but***

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to June 7, 1920

INDUSTRIAL—Manufacturers are handicapped by a lack of raw materials, transportation and labor. Orders continue heavy, but expenses are great and the joy of doing business is fast disappearing.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserves. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—Power of organized trade union labor waning. Radical elements increasing in power. No unemployment.

Forecast

SCARCITY OF CREDIT; TRAFFIC CONGESTION NOW PAST THE PEAK

Scarcity of credit continues the outstanding feature. To all appearances financial accommodation will be meted out more and more sparingly. Reserve Bank officials point out the fact that the reserves are not anywhere near sufficient to meet demands. Hence the paring process. Failures as a result are likely to increase as the demand for ready money enhances. Statistics from the agricultural sections indicate more rapid progress than heretofore. Traffic congestion has passed the peak, and deliveries from now on will improve. Exports are still running large, but imports show a sharp increase over a year ago. This condition is bound to continue. Large imports, in fact, are one of the essential elements of deflation. The deflationary process in general is gradually gaining momentum. Broadly speaking, now is the time to scrutinize purchases carefully and to develop sales departments to the highest efficiency in the interests of keeping down inventories and more rapid turnover.

Lumber Buying Not Large.

Buying interest in lumber, although naturally larger than during the winter, is nevertheless somewhat disappointing. For the year to date, there is but little disparity between output and demand but with increasing production in certain centers, and prospects of further enlargement in output in the other producing units, weakness is more than likely a little later in the year. Lumber exports, although never a real large item, are running smaller than expectations, with indications of no great increase during the summer and fall. Investment building, as previously pointed out, is conspicuous by its absence. Hence, with credit fully as scarce as regards lumber, both in producing and consuming centers, the chief incentive for extension purchases seems to have passed. Slight concessions have already been noted. **This tendency should be more pronounced later in the year.**

Live Stock Market Hesitant.

Live stock at the moment is apparently in the balance. Seasonal advances, particularly in cattle and sheep, have apparently culminated. Hogs are not selling as high as expected. In the immediate future, live stock in general should show a dragging tendency. Taking a broader viewpoint, though, there is a small crop this year of calves, lambs and pigs, which indicates higher prices later in the year—particularly in the case of hogs and hog products, such as pork, lard, ham, etc. Hence, while there is little need to buy now for forward account, nevertheless the situation is not one to go to sleep on. **Within a few months broad purchases should be distinctly in order.**

Even Further Gasoline Advances Probable.

Despite advances of 3 to 7 cents and over, gasoline, kerosene and fuel oil could easily go higher. Recent advances do not begin to correspond with price rises in the raw material, and consumption was never larger, with no likelihood of diminishing for several months. **Those who cover their needs for the rest of the year even at present prices may be able to save some money before the material is used up.**

Silver Again Low.

As we have previously intimated, silver is in more or less of a strong market position. So long as present demands exist, particularly for coinage purpose, silver should average not far from the gold parity price. So far as production goes, the domestic output is no larger, although we must admit that the recent turn in Mexican affairs apparently puts a rosier hue to the matter. Hence we repeat our previous suggestion, whenever silver sells at a great discount below the gold parity price, buy heavily for forward account.

Dried Fruits a Purchase.

Apparently the low point in dried fruits has been reached. The effect of buyers holding aloof tends to restrict acreage. This fact together with the lateness of the season has created more buying interest lately than for some months. **At the prices now quoted for future dried fruits like prunes, apricots, etc., even though they are somewhat higher than the extreme low, consumers ought to protect themselves for new crop deliveries in the late summer and fall.**

Canned Foods More Active.

In a recent issue we pointed out the possibility of higher prices for canned foods. As with dried fruits, buyers held off so long in the early spring before placing new pack orders that in some cases acreage was held back until it was too late. With this country remaining in the condition of the world's chief larder, food of all descriptions will again be high next winter. In fact, next winter's food prices may be higher than yet recorded. **Our suggestion would be to place large contracts even now for new pack deliveries.**

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C. B. Hardegen..... .....Treasurer

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MILES EVERY DAY

When the secretary of a large surety company in New York complained of his tired feet every night, his wife sympathized with him; his chief clerk asked him what he was going to do about it; the president suggested a pedometer so as to get his speed and actual distance; and some of his pals and associates joshed him about his arduous duties.

That, however, did not solve the problem of those tired feet—every night there was the same story, hot water baths for those feet—a don't-careishness about going out for a call or the theater with the wife; a distaste for the auto, and the strain was growing.

One day an expert in office management came in with a salesman of his company to enlist the interest of the secretary in the special services which the organization engineers could render. The secretary was busy; his feet ached; his day had been broken by various distractions; he consented to let the visiting expert look around; and then went back to his detail work.

When the expert returned from his tour of inspection he sat down beside the secretary and smiled a smile of amusement and satisfaction.

"You are spending too much time walking back and forth from your office to the vice president's office," said the expert. "It seems to me that you could employ an office messenger, and so save about two and a half hours of your time, about a mile and a half of inside walking, and I believe that you would be a more agreeable man to work with. Two and a half hours of your time is worth about eight times that of a messenger's full day, and all that you are doing is to carry papers to and fro, about which you have almost nothing to discuss."

So, too, the obvious troubles and defects that are as yet unnoticed and uncorrected in thousands of organiations are part of the costly waste of valuable time and effort and spiritual as well as physical wear and tear of high-priced officers and employes. Strange eyes walking through offices and shops are capable of pointing out economies that may turn little profits into much profit. Such an observer, with authority and practical decision, can save many a dollar. Dollars will be valuable ere long, and the pennies will count in making the dollar visible.

Investment

RAILROAD STOCKS OFFER EXCELLENT SPECULATION OPPORTUNITIES

Long-pull speculators will run comparatively little risk in picking up good railroad stocks at present prices. The preliminary report submitted by the Division of Valuation of the Interstate Commerce Commission to the effect that the book value of 50 railroads of the country is considerably less than the replacement valuation of their properties, is distinctly favorable to owners of railroad stocks. The man who is in a position to buy railroad stocks outright to tuck away in his safe-deposit box has today a rare opportunity to pick up some exceptionally good bargains. It is, however, no time to buy securities on margin. Tight money and high interest rates, now prevailing, make margin transactions exceedingly hazardous, but for the man with cash the opportunity is at hand.

What brokerage houses characterize as "good buying" has been going on during the past two weeks. Men who have been out of the market for a long time, men who have been waiting for the right moment to come, men who can pay cash, have been busily taking railroad stocks out of the market. These stocks have been bought to be held with the expectation of being able later on to get a substantial profit. Such buying is of the kind that supports prices, and the indications are that the broad trend of prices for good railroad stocks is definitely and strongly upward. Diversified purchases over a list of railroad stocks, such as the following, ought to show good profits:

Baltimore & Ohio—Common.
Chicago, Milwaukee & St. Paul—Preferred.
Chicago, Rock Island & Pacific—Common.
Chicago, Rock Island & Pacific—6 per cent Preferred.
Great Northern—Preferred.
Missouri Pacific—Preferred.
New York Central.
Northern Pacific.
St. Louis, San Francisco—Common.
Southern Pacific.
Union Pacific.
Western Pacific.

What of Bonds?

The Federal Reserve Board has again increased rediscount rates, this time from 6 per cent to 7 per cent. There can be no doubt that this action will tend to bring about a lowering of commodity prices. Any lowering of commodity prices means an increase in the purchasing power of money, and such an increase is bound to be reflected in higher prices for bonds. Furthermore, the fact that the Interstate Commerce Commission has practically recognized the justice of higher valuations for the railroads clearly improves the investment position of railroad bonds.

Two issues of railroad bonds that appear to be especially attractive from the point of view of continuing high yield with ample security are the Chicago & Western Indiana Consolidated 4's of 1952, and the St. Louis & San Francisco Prior Lien 6's of 1928. The Chicago & Western Indiana Company owns a terminal road and stations in Chicago. This road is leased to a number of other roads, among them the Erie, the Wabash, the Atchison, the Chicago & Eastern Illinois and the Grand Trunk Western. Under the terms of the lease the interest on the bonds is guaranteed jointly by a number of the roads. Although the Chicago & Eastern Illinois is at present in receivership and the Wabash has been through receivership, the interest on the bonds has always been paid. The reason is simple. The Chicago & Western Indiana property is essential to the profitable operation of the lessee roads, and they can not afford to do otherwise than to observe the terms of their guarantees. Therefore, these bonds are in a peculiarly strong position from the point of view of security of income. Moreover, they are well secured by an equity that in all probability will be increased under the valuations to be determined by the Interstate Commerce Commission. At around 57 these bonds give an annual return of 7 per cent, and a yield, if held to maturity, of over 7 per cent.

The St. Louis & San Francisco Prior Lien 6's of 1928 have behind them the same security as the Prior Lien 5's and 4's of 1950. The 6's are outstanding to the amount of $10,598,000; the 5's, $24,950,000, and the 4's, $84,244,125. The 4's and 5's are generally regarded as amply secured. The 6's, a much smaller issue, maturing 22 years earlier, therefore, appear to have exceptional security of principal. The St. Louis & San Francisco road is making a splendid record of earnings, and the interest requirements on the 6's are being met more than twice over. The annual return on these bonds at a price around 84 is over 7 per cent, and the yield, if held to maturity, is about 9 per cent.

Congressional authority to use the Government radio facilities for commercial messages sent to other countries has been granted the Navy Department. The bill covering this, as it finally went to the President for signing, was in effect a compromise, as it does not permit the Navy to continue the transmission of commercial radio messages after private enterprise has demonstrated that it can adequately handle such business. The Navy is especially well equipped to take business for the Philippines, Germany, France and Norway. It has to subject its rate schedules to the same authorities as those supervising the privately owned radio stations. For several years the Navy has been taking commercial messages, but this is the first authority it has had from Congress to continue the practice.

Labor

BIG FIVE PACKERS ARRAIGNED BY ECONOMIST FOR BROTHERHOODS

Especially important to employers is the testimony of W. Jett Lauck before the Railroad Labor Board during the past few weeks. There is not the slightest doubt but what Mr. Lauck has collected and put forth enough data to last the protagonists of a more liberal labor policy for years. His figures are taken from Government sources, such as the Department of Labor and the Federal Trade Commission.

With reference to the Monthly Labor Review, Dr. Meeker's valuable publication which is continually fighting for its life, it is interesting to note that while the Railroad brotherhoods are using figures from it to attempt to prove that the packers are profiteering, Armour and Company, in publicity matter sent to newspapers, are using the same source of statistics to show that the price of meatstuffs has declined while other foodstuffs have increased in price.

Mr. Lauck's background was given on page 520 of our issue of May 31. An example of his argument follows:

"In this present period of high prices and profiteering, one-sixth of the income of the average consumer goes for products controlled either directly or indirectly by the big packing interests.

The average American family has been contributing during and since the war period from $300 to $500 a year to swell the gross returns of the Big Five meat packers, namely, the Swift, Armour, Morris, Wilson and Cudahy companies.

Charges of Profiteering.

"While wages paid by these concerns increased 75 per cent and the value of products only 100 per cent, the profits increased from 300 to 400 per cent, not only in dollars but also in rates of return on investment, during and since the war.

"The precise amount which the rapacity of these big interests is costing the American public is not ascertainable, but they now have under their control meat products, poultry, fish, eggs, milk, butter, cheese, canned vegetables, canned fruits, canned fish, cottonseed oil, soap, leather, sugar, and other necessaries of daily life, while their grip is fastening upon cereals, vegetables and groceries. Moreover, the Big Five stand in real financial relationship with 700-odd corporations, whose extortionate profiteering has contributed largely to the present financial distress among the working people of the nation.

Earnings of Big Five.

"According to their own published figures the Big Five earned between 1912 and 1918, $266,000,000, after all possible deductions including those of excess profits and income taxes. This was nearly double their entire capital stock before the war. The profits for the war years average $58,000,000 a year, or nearly three times the pre-war average. But the packers' figure involve many unwarranted deductions, and, as the Federal Trade Commission recently pointed out, their war-time profits were at least three and one-half times as large as for the pre-war period, and the total profits for the 1912-18 period should appear as at least $320,000,000."

Says Advertising Misleading.

Mr. Lauck characterized as misleading the widely published advertisements and propaganda of the packers conveying the impression that their profits amounted to less than 2 cents on each dollar of sales, equivalent to a return of 26½ per cent on net worth of capital stock and surplus combined.

"No business man," he has declared, "exeept for publicity purposes ever thinks of profit but in terms of rate of return on investment. Twenty-six per cent is extortionate profiteering, however reasonable may appear the packers' eleverly contrived statements as to return per dollar of sales. There are enormous profits, running into many millions, from subsidiary companies such as stockyard and by-product plants, held by dummy stockholders. These profits go directly to the principal stockholders of the Big Five, and should be taken into consideration when estimating the portion of the consumer's dollar that goes into the coffers of the meat monopolists.

"The consumer also must remember that the profits of the packers appear smaller by reason of their praetice of employing their profits to extend their control over food products other than meat.

"To wreck competitors costs money. And who but the consumer is paying the wrecking bill for the packers? The American family is paying for the privilege of its own ultimate subjection to a 100 per cent food monopoly."

Labor Absolved.

Mr. Lauck has absolved labor in the packing industry from responsibility in any material degree for the increase in the price of meat and meat-products, declaring:

"Even an increase of 1,000 per cent in wages would not have accounted for the increase in the price of meat to the consumer. The increase in the packers' price of beef between 1914 and 1918 amounted to over eight times the entire labor cost in 1918, including both packing-house and branch house labor."

Citing figures based on Mr. Swift's testimony before the Senate Investigating Committee, Mr. Lauck showed that labor received only 5 per cent of the total cost of meat, or 69 cents out of $17.17, which the packers received for 100 pounds of beef in the principal cities of the country in 1918. The labor cost, he said, is only one-twenty-fifth of the price received by the paekers, or less than the companies are showing as profit per pound of meat.

Labor

IRRESPONSIBLE UNIONS CANNOT HOLD PUBLIC SYMPATHY LONG

Disputes between labor and the telegraph companies have resulted in a notice to the Republican National Convention that the Western Union and Postal Telegraph Companies will not have wires in the Coliseum.

This action of itself is not fraught with vital consequences to business men or the public, but it indicates a strong intention on the part of the union to have its way, regardless of other points of view.

Not so many years ago, labor leaders made much of an unfortunate utterance of his policy by a big capitalist to the effect that "the public be damned." It takes very little imagination to conceive that the policy of certain unions is not far removed from this same idea. Just as intelligent employing interests have realized the impossibility of this philosophy so must labor come to a recognition of the fact that the public will not be damned, and strenuously rebels at the mere suggestion. Those unions so acting cannot survive.

Intelligent unions can play a large part in eliminating industrial interruptions in cooperating with employers by extending their vision and devoting a little attention to increasing production, rather than confining their activities to the sole thought of increasing wages.

The Railroad Managers' Association has rejected the offer of the striking marine workers in New York Harbor to return to work, provided that their seniority rights be restored. This strike did not involve any question of wages. It was caused by the union's objection to the sale by the Erie Railroad of seven of its lighters, the claim being that the sale was effected in order to escape the provisions of the Esch-Cummins bill, providing for an eight-hour day for railroad workers.

Here, again, we see that capitalistic interests, so called, are not the sole offenders against human rights. Labor, in this instance, is just as regardless of the rights of both capital and the public as can possibly be. This affords another instance in support of the view that neither employers nor employes by themselves are competent to settle their problems. The best brains of both must be used in harmony rather than in discord, and due regard for public interest given full consideration in all deliberations. **The sooner both parties directly concerned in an industrial dispute come to a realization that neither is entitled to all it can get, but, rather, to a just compensation for services rendered, the sooner will a condition of stability be reached.**

More than 20,000 employes of textile mills and shoe factories are temporarily out of work because of production retrenchments due to cancellation of orders. A few of these are permanently laid off, while others are idle because of temporary shut down.

In handling the labor problem during the period of depression which is about to come, and of which the textile and shoe slowing up is but a forerunner, employers should do all in their power to distribute the work among as many of their employes as possible; that is, instead of maintaining a group of workers on full time and discharging the balance, the policy should be to shut down part time and employ the full number. This results in a decided saving to both employer and employe, because, first, it lowers the turnover cost to the employer at no increased production cost, and, second, prevents undue hardship to those laid off. When full speed production is resumed the manufacturer finds himself with a full crew of skilled labor, which is appreciative of the consideration shown, and a vastly increased fund of loyalty, which is the one element needed more than anything else in present-day industrial life.

The textile unions in New Bedford have decided to call off the strike which has been in effect against 37 mills in that city for the past month. The loomfixers, in aid of whom the strike was called, voted to remain out. Although the weavers are granted a 15 per cent increase in wages, the purpose for which the strike was called was defeated.

An issue is involved here which is of paramount importance to employers. The loomfixers want to decide how much work they shall do, and the owners want the same privilege. Under present conditions the difficulty can not be settled until one side or the other gives in; and this will not be a permanent settlement. The way to a satisfactory solution is in an absoute knowledge of a fair day's work, and the only manner in which this can be done is by a detailed investigation by a competent time-study man. This applies not only to the textile industries, but to all manufacturing enterprise. The old arbitrary method of task setting has gone into the discard, and in its place has come a method of scientific job analysis, which entirely removes all question of doubt, and thus clearly places the responsibility for any act which tends to upset production.

About 10,000 fur workers in New York City have gone on strike because the fur manufacturers would not agree to operate under the following terms submitted by the Furriers' Union:

1. All workers laid off since May 7 reinstated.
2. Equal division to be practiced during this period of depression until Dec. 31, 1920, when necessary. No discharge.
3. Forty-hour week with 44 hours' pay.
4. No reduction in wages during the life of the agreement.

The Furriers' Union offers the above as a solution of the unemployment problem.

An unorganized walkout because of dissatisfaction over a revised scale of wages in the plant of the National India Rubber Company, in Bristol, R. I., has resulted in much rioting in that town. Gov. Beeckman has declared for the Seattle method of preserving order, and has ordered Rhode Island State troops to prevent further disturbance.

Industry

CONGRESS APPROVES RE-TRAINING PLAN FOR INJURED WORKERS

The United States Government will soon begin a country wide system for the rehabilitation of men and women injured in industry. This marks the first extension of the post-war training for wounded soldiers and sailors to civilians. All persons prevented by accident or disease from continuing in the occupation to which they were originally trained will be eligible for education along another line of wage earning.

Contrary to a belief in some quarters, the effect of the new law will not be to lessen the present liability among employers for injury compensation. The Government will take charge of the injured or diseased worker after the employer's liability obligations have expired, according to the theory of the law as analyzed at Washington. The bill is one of those mutual Federal and State cooperative arrangements. A number of States have already passed laws enabling them to take advantage of the Government funds made available under the new law.

Liberal Funds Available.

Beginning July 1, the States will have $750,000 of Government money at their disposal. For the next three years after that, the Government will set aside $1,000,000 a year to reeducate the crippled, tubercular and other physical defectives in its population.

The Federal Board for Vocational Education will have charge of the administeration of the act. Industrial pursuits specified in the bill include agriculture, commerce, trade, mining, manufacturang and the mechanic arts. State boards acting for the Government and the States will decentralize the general administrative functions by making the decisions as to those entitled to receive the retraining offered. Since this is social legislation of a very progressive nature it was received with enthusiasm on one side and bitter opposition on the other, the enthusiasts massing enough votes without great difficulty to carry it safely through the Congress.

Some Supporting Arguments.

Representative Fess, of Ohio, in urging the passage of the act recently in the House said this:

I have urged the passage of this Federal proposal upon the basis of facts submitted from extended studies.

I learned the following:

(1) Those who may be regarded as having made a satisfactory adjustment, whose situation was as good or better than before the injury, 57 per cent.

(2) Those who, although in a less favorable economic situation than before, have made a partial adjustment, 16 per cent.

(3) Those cases in which the outcome is not apparent, 9 per cent.

(4) Those who are unsuccessful in their attempts at adjustment, 18 per cent.

Compensation alone is likely to lead to human deterioration. Functional reeducation is designed to go beyond mere governmental support, which operates as does a pension, by placing in the hands of the unfortunate the instruments of self-help to insure a personal independence and avoid the state of charity.

Studies have been made on this subject both in Europe and America, the results of which justify legislation to carry forward the work to include industrial cripples. One of the most recent reports came from a survey made in Cleveland, Ohio. Of the 1,738 men between 15 and 60 years of age, 32 per cent were classed as not seriously handicapped, 48 per cent able to work at selected trades, and 20 per cent disabled for work with normal persons. Upon this report recommendation was made for an adequate system of vocational training to remove the handicap. This training was declared to be the basis of future ability in economic life.

Eight States have already taken the necessary steps in anticipation of this legislation.

Massachusetts, as usual in remedial legislation, has taken the lead in this work. Two laws have recently been enacted—one for the benefit of industrial cripples to aid them "in obtaining such education, training, and employment as will tend to restore their capacity to earn a livelihood."

This division may "cooperate with the United States Government and in cooperation with the board of education may establish or maintain, or assist in establishing or maintainng, such courses as it may deem expedient, and otherwise may act in such manner as it may deem necessary to accomplish the purpose of this act."

New York, anticipating the enactment of this proposed Federal rehabilitation act, unanimously provided for the cooperation with the Government before the recent legislature adjourned.

Probable Effect on Employers.

That employers would use this law as an argument before juries to mitigate the damages fixed for persons injured in their employ was a point raised in opposition to the proposed legislation. Representative Bankhead, of Alabama, answered this with an opinion that such an argument would never be admitted into the pleadings nor would it be useful in the average case because it was tried in a State court.

Representative Griffin, of New York, declared that once the Federal rehabilitation for persons injured in industry was in operation, the courts would begin to take judicial knowledge of the fact, and responsibility for the reeducation of the injured will be shifted from industry at fault to the nation at large. Representative Fess countered that the industrial rehabilitation project was a part of the Smith-Hughes Act which provides vocational education in many States now and that New York State had accepted the industrial idea without a dissenting vote from the Democrats, Republicans or Socialists.

Opposition to the bill to permit farmers and other food producers to organize selling corporations with capital stock developed, but was not sufficient to prevent the passage of such a bill by the House. This bill (H. R. 13931) was a substitute for the Capper and Hersman bills and removes the farmer from the jurisdiction of the Sherman anti-trust laws. It does not eliminate the so-called middle man, but gives the farmer the right to combine forces to deal more advantageously with the middle man or any other purchaser. The Secretary of Agriculture is vested with the sole power of dissolution of any farmers' organization guilty of profiteering through these organizations. The House bill has gone to the Senate.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; RUMANIAN BEAD OUTPUT PLEDGED

Rumania's entire output of glass beads and a small percentage of her oil supply is included in a recent contract with the Baldwin Locomotive Works, according to Joseph A. Steinmetz. Rumania realizes the importance of transportation facilities and is doing her utmost to obtain them.

The Goodyear Tire and Rubber Company has declared a stock dividend of 150 per cent, payable to common stockholders of record June 14. Dividends total $31,133,250.

A new Belgian loan for the liquidation of the $50,000,000 acceptance credit to Belgium, which matures this month, has been arranged by J. P. Morgan & Co. and the Guaranty Trust Company. The issue consists of 25-year 7½ per cent sinking fund bonds at 97¼ and interest.

El Paso has large warehouse facilities and banking accommodations for a splendid business with Mexico when conditions permit, according to Vice President Thomas, of the Great Lakes Trust Company, one of the Association of Commerce party which has just returned from a 7,000-mile tour through the West.

A new organization, the American Institution of Industry and Commerce, has just been formed to succeed the National Association of Corporation Schools. The aim of the new institution will be the ascertaining of the requirements of modern business organizations.

At the closing session of the cotton convention at Richmond, Va., A. F. Johnson, of Greensboro, N. C., was elected president of the American Cotton Manufacturers' Association. Convention adopted resolutions urging Interstate Commerce Commission to grant increase in freight rates asked by Southern Railway. Another resolution adopted affirmed principle of a reasonable and just Federal tariff law, "which will furnish a like protection against foreign aggression and to the industries of our country and to the thousands of employes of industry."

At an emergency conference of American Gas Association in New York it was declared that gas industries are in such condition they must have immediate relief if they are to continue operation.

President Straus, of R. H. Macy Company, predicts higher prices following the present price reductions. He has declared that the general movement was not indicative of any permanent change.

A slight recovery during the week ended May 22 carried soft coal production upward, according to the U. S. Geological Survey. The total output of soft coal, including lignite and coal coked, is estimated at 9,174,000 tons, an increase over the preceding week of 418,000 tons, or 4.8 per cent. In spite of the improvement the rate of production is still 13 per cent below that of the first quarter of 1920 and 27 per cent below that of October, 1919. Continued for a year, the present rate of 1,529,000 tons per working day would give a total production of 470,000,000 tons. Progress in relieving the traffic congestion caused by the switchmen's strike is thus slow. The week was the seventh of the strike period, but the total production was 1,841,000 tons less than that of the latest normal week (March 14-20).

E. H. Gary, chairman of the American Iron and Steel Institute, in an address before that body at its annual meeting, said: "As frequently stated, notwithstanding the United States has only 6 per cent of the world's population and 7 per cent of the world's land, yet we produce 20 per cent of the world's supply of gold, 25 per cent of the world's supply of wheat, 40 per cent of the world's supply of iron and steel, 40 per cent of the world's supply of lead, 40 per cent of the world's supply of silver, 50 per cent of the world's supply of zinc, 52 per cent of the world's supply of coal, 60 per cent of the world's supply of cotton, 60 per cent of the world's supply of aluminum, 60 per cent of the world's supply of copper, 66 per cent of the world's supply of oil, 75 per cent of the world's supply of corn, 85 per cent of the world's supply of automobiles."

The Senate Interstate Commerce Committee ordered favorable report on the Poindexter bill, designed to prevent a tieup of transportation by strikes of railroad employes. The bill makes a felony of any proven intent to obstruct the movement of commodities in interstate commerce by persuading persons to quit work. The anti-strike claim of the measure prohibits two or more persons from conspiring to bring about a strike that would tie up interstate commerce.

The anthracite coal miners in their tri-district convention, held in Wilkes-Barre, Pa., accepted President Wilson's plan to settle their wage dispute by an arbitration commission. Wage increases will be retroactive to April 1, and pending this settlement, the coal miners will remain at work. The contract submitted by Secretary of Labor Wilson, providing for a wage increase of about 17 per cent and recognition of the union, was rejected. In accepting the President's plan the convention declared that class legislation, and "the abuse of the writ of injunction with the tieing up of union funds and other repressive measures, makes it almost humanly impossible to wage a successful strike."

Congress

BRIEF REPORTS FROM CONGRESS; POSTAL SERVICE MAY BE CURTAILED

Postmaster General Burleson has told Congress that collection and delivery service and mail transportation between post offices, postal stations, railroad stations and steamboat landings will have to be curtailed during the closing days of June, unless $1,200,000 is appropriated before that time. Severe weather during the early part of this year and the railroad strike in April, which tied up express transportation, are cited as the reasons for the present shortage in funds for trucks and other vehicles used in the service. The strike caused shippers hitherto using freight and express transportation to break up their packages into smaller units for the parcel post, thereby making an additional burden on the mails.

Repeal of the statutes creating the contract returns office is sought in a bill (S. 4453) introduced by Senator Smoot. It was established at the time of the Civil War to guard against fraud and corruption in connection with war contracts. Under the law it was necessary to file in this office a copy of every contract let by the War, Navy and Interior Departments. Under present conditions this office is entirely nonessential, declared Senator Smoot, in presenting the bill.

Salary increases for the American representatives attached to the International Institute of Agriculture at Rome is asked by the Secretary of State in a recent communication to Congress. He stated that it has been impossible to obtain a successor to the late David Lubin, the American member of the permanent committee, because of the low salary paid. Mr. Lubin, one of the founders of the Institute, was a citizen of the United States and personally able to finance himself, regardless of the salary. The State Department recommends the payment of $7,500 a year, as against the $3,600 paid the late incumbent. The Institute is an international organization, patronized especially by the King of Italy, and formed to collect systematically statistics and other economic data relating to the world's agriculture. The greatest task just ahead of the organization is the extension of this system into those countries having either no such facilities or inadequate ones.

Alleging that the Literary Digest had contracted with organized postal employes to help in their fight for higher wages in return for increased sales of the magazine, Senator Thomas, of Colorado, made serious charges on the floor of the Senate against that publication recently. He declared that such contracts entered upon by publications of the prestige and circulation enjoyed by the Digest were as dangerous to public morality and the integrity of representative government as those papers openly advocating sedition and anarchy.

The Senate has asked the Interstate Commerce Commission to give its authority for suspending the clause of the Railroad Act which provides that freight cars shall be distributed just and equitably among coal operators in the event of a shortage. Senator Harding introduced the resolution citing the Commission to account for its power to set aside the statutes. It is alleged that unjust and discriminatory distribution of open coal cars is being practiced by the railroads under the suspension allowed by the Commission. Congress is said to have so much feeling on the subject that a similar resolution was introduced into the House, asking for the same information from the Commission.

The Federal Government will need $1,500,000 to protect the distilled spirits in bonded warehouses during the next fiscal year beginning July 1, according to an estimate furnished the Congress by Commissioner Williams, of the Internal Revenue. This whiskey is alluring to robbers, because it has a value from $60 to $120 a gallon in the illicit market, stated the commissioner. Each guard is to be paid $1,500 a year. There are 355 warehouses, each containing more than 500 gallons of whiskey, and many of them are located in isolated places. The value of all the stored whiskey, if sold in the illicit market and if considered at its minimum quantity, is about $10,000,000 at the rate of $60 a gallon. Under this estimate it will have cost as much as it is worth in the illicit market to guard it, at the end of 10 years. This is provided also that the cost of safeguarding the goods does not increase during the next decade.

Housing profiteers in Japan have increased the $800 rentals on the quarters maintained for student interpreters attached to the American embassy to $1,200, beginning July 1 next. This information is contained in a report from the Secretary of State incidental to a request made to the Congress for additional funds to cover the rent increase.

Exportation of coal from this country will be stopped for 90 days if the bill (H. R. 14285) introduced by Representative Dallinger is passed by the Congress. The Interstate Commerce Commission is given the administration of the proposed statute and the President would have the power to extend the ban on coal exports beyond the three-month period if public welfare so demanded. The bill is now before the House Committee on Interstate and Foreign Commerce.

Prohibition of sugar exports has been formally recommended by the Senate Committee on Agriculture and Forestry in its favorable report on the McNary bill (S. 4420), which seeks to keep all of this commodity in the United States to alleviate the present high prices. The committee amended the original bill to exempt raw sugar owned by foreign nations, or their nationals, sent in to be refined on tolls. Another amendment was to fix the time for the duration of the act to one year instead of two years. A fine of $10,000 is carried in the bill.

Legal

SUPREME COURT DENIES REFERENDUM ON CONSTITIONAL AMENDMENTS

The United States Supreme Court held last week that Federal constitutional amendments could not be submitted to popular vote for ratification by States having referendum provisions in their constitutions. The decision was unanimous, and overturned Ohio State Supreme Court decrees dismissing injunction proceedings brought by George S. Hawke, Cincinnati attorney, in a taxpayer's suit to enjoin submission of the prohibition and woman's suffrage amendments to a referendum vote.

The court thus held inoperative provisions of the Ohio State Constitution authorizing submission of Federal amendments to a referendum. The present method of ratifying amendments is a national power granted by the Federal Constitution and the States have no authority to provide otherwise, the court declared.

Government Drops Quaker Oats Case.

The court dismissed Government appeals in the Federal anti-trust suit against the Quaker Oats Company on motion of the Government. The Attorney General's office reached the opinion that chances of reversal did not justify further prosecution of the appeal.

Reading Co. Asks Reconsideration.

The Reading Company asked the court to reconsider the recent decree that the company was operating in violation of the Sherman anti-trust law.

Re-arguments in the fall were ordered in appeals brought by the American Steel Foundries involving the right of organized labor to engage in peaceful picketing. The case grew out of a strike at the company's plant at Granite City, Ill.

Lever and Farm Loan Act Arguments Oct. 11.

The court fixed Oct. 11 as the date for hearing arguments in appeals brought by the Government in proceedings to test the constitutionality of the Lever Act as amended in 1919. Re-arguments in appeals from Kansas involving the validity of the Farm Loan Act will also be heard Oct. 11.

The court held unconstitutional provisions of the War Revenue Act requiring the President and Federal judges to pay an income tax on their salaries.

List of Decisions.

No. 28. Original. Ex parte in the matter of Walter Peterson, as receiver of the Interstate Coal Company, petition for writs of prohibition and mandamus denied. Opinion by Mr. Justice Brandeis. Dissenting: Mr. Justice McKenna, Mr. Justice Pitney and Mr. Justice McReynolds.

No. 301. The Pennsylvania Railroad Company, petitioner, vs. Kittaning Iron and Steel Manufacturing Company; on writ of certiorari to the Supreme Court of the State of Pennsylvania; judgment reversed with costs, and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice Brandeis.

No. 302. Cream of Wheat Company, plaintiff in error, vs. The County of Grand Forks, in the State of North Dakota; in error to the Supreme Court of the State of North Dakota; judgment affirmed with costs. Opinion by Mr. Justice Brandeis.

No. 319. The United States, appellant, vs. The North American Transportation and Trading Company; and

No. 320. The North American Transportation and Trading Company, appellant, vs. The United States; appeals from the Court of Claims; judgment affirmed. Opinion by Mr. Justice Brandeis.

No. 534. Leslie C. Stallings, appellant, vs. Maurice Splain, United States Marshal in and for the District of Columbia; appeal from the Court of Appeals of the District of Columbia; judgment affirmed with costs. Opinion by Mr. Justice Brandeis.

No. 728. Porto Rico Railway, Light and Power Company, vs. Adalberto Diaz Mor; on a certificate from the United States Circuit Court of Appeals for the First Circuit. Question certified answered in the negative. Opinion by Mr. Justice Brandeis.

No. 415. Philadelphia and Reading Railway Company, plaintiff in error, vs. Margaret L. Hancock; in error to the Supreme Court of the State of Pennsylvania; judgment reversed with costs; and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice McReynolds. Dissenting: Mr. Justice Clarke.

No. 128. Ohio Valley Water Company, plaintiff in error, vs. Ben Avon Borough et al.; in error to the Supreme Court of the State of Pennsylvania; judgment reversed with costs, and cause remanded with instructions to take further action not inconsistent with the opinion of this court. Opinion by Mr. Justice McReynolds. Dissenting: Mr. Justice Brandeis, Mr. Justice Holmes and Mr. Justice Clarke.

No. 203. Leo Weidhorn, petitioner, vs. Benjamin A. Levy, Trustee in Bankruptcy of the Estate of J. Herbert Weidhorn, Bankrupt; on writ of certiorari to the United States Circuit Court of Appeals for the First Circuit; decree of the Circuit Court of Appeals reversed, with costs, and decree of the District Court of the United States for the district of Massachusetts affirmed, with costs, and cause remanded to the said district court. Opinion by Mr. Justice Pitney.

No. 243. The United States, appellant, vs. The Omaha Tribe of Indians; and

No. 244. The Omaha Tribe of Indians, appellant, vs. The United States; appeals from the Court of Claims; judgment as to the sum of $4,560 awarded for horses killed by the Sioux Indians, reversed, and in other respects affirmed. Opinion by Mr. Justice Pitney. (Mr. Justice McReynolds took no part in the consideration or decision of this case.)

No. 654. Walter Evans, plaintiff in error, vs. J. Rogers Gore, Deputy and Acting Collector, &c.; in error to the District Court of the United States for the Western district of Kentucky; judgment reversed, with costs, and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Van Devanter. Dissenting: Mr. Justice Holmes and Mr. Justice Brandeis.

No. 566. The City of New York, appellant, vs. The Consolidated Gas Company of New York; appeal from the United States Circuit Court of Appeals for the Second Circuit; decree reversed, with costs, and cause remanded to the District Court of the United States for the Southern district of New York for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Day.

No. 582. George S. Hawke, plaintiff in error, vs. Harvey C. Smith, secretary of State of Ohio; in error to the supreme court of the State of Ohio; judgment reversed with costs; and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice Day.

No. 601. George S. Hawke, plaintiff in error, vs. Harvey C. Smith, as secretary of State of Ohio; in error to the supreme court of the State of Ohio; judgment reversed with costs; and cause remanded for further proceedings not inconsistent with the opinion of this court. Opinion by Mr. Justice Day.

No. 811. E. A. Green et al., plaintiffs in error, vs. Lynn J. Frazier, governor, et al.; in error to the supreme court of the State of North Dakota; judgment affirmed with costs. Opinion by Mr. Justice Day.

No. 508. John W. Scott et al., appellants, vs. Lynn J. Frazier et al; appeal from the district court of the United States for the district of North Dakota; decree reversed with costs, and cause remanded with directions to dismiss the bill for want of jurisdiction. Opinion by Mr. Justce Day.

No. 42. Fort Smith & Western Railroad Company and Superior Savings &

(Continued on page 549.)

APRIL WOOL CONSUMPTION GAINS OVER MARCH FIGURES

The mills of the United States consumed 66,900,000 pounds of wool, grease wool basis, during April, 1920, as compared with 45,000,000 pounds the corresponding month last year, and 70,700,000 pounds in April, 1918. April's consumption falls below that reported for March by 1,000,000 pounds, but exceeds that of February by 3,200,000 pounds, according to the Bureau of Markets, Department of Agriculture.

Comparison of the relative consumption of the different grades with figures of the last few months shows a gradual decrease in use of fine wools, offset by an increase in the medium wools. January's consumption ran 33 per cent fine and 17 per cent ⅜ blood, while the percentages for April are: Fine, 29.4 per cent; ½ blood, 16.3 per cent; ⅜ blood, 20.4 per cent; ¼ blood, 19 per cent; low, 2.7 per cent; carpet, 11.6 per cent; and grade not stated, one-half of 1 per cent.

Of the total reported, 47,406,818 pounds was grease wool; 8,330,722 pounds scoured wool, and 2,150,292 pounds pulled wool. Arranged according to States, the figures show Massachusetts leading with a total of 25,872,152 pounds; Pennsylvania next with 7,497,057 pounds; then Rhode Island, 6,233,791 pounds; New Jersey, 5,016,476 pounds; New York, 4,631,081 pounds; and Connecticut, New Hampshire, Ohio, Maine and Paeific Coast States following in the order named.

OIL COMPANY CITED

Upon application for the issuance of complaint, the Federal Trade Commission has cited the **Bankers' Petroleum and Refining Company, Fort Worth, Texas,** in complaint of unfair competition in trade.

In this case the Commission seeks to prevent misrepresentation to the public in selling oil stock. The respondent is cited to answer averments of using false and misleading statements concerning the location of its wells, the construction of its refinery and its supply of crude oil, to promote the sale of corporate stock.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Alabama City	5,432	4,313	2,276	1,119	25.9	2,037	89.5
Florence	10,529	6,689	6,478	3,840	57.4	211	3.3
Arkansas:							
Benton	2,933	1,708	1,025	1,225	71.7	683	66.6
England	2,408	1,407	368	1,001	71.1	1,039	283.3
Fordyce	2,996	2,794	1,710	202	7.2	1,084	63.4
Prairie Co.	17,447	13,853	11,875	3,594	25.9	1,978	16.7
Connecticut:							
Ansonia	17,643	15,152	12,681	2,491	16.4	2,471	19.5
Derby	11,238	8,991	7,930	2,247	25.0	1,061	13.4
Naugatuck	15,051	12,722	10,541	2,329	18.3	2,181	20.7
Southington	5,085	3,714	3,411	1,371	36.9	303	8.9
*South't'n Town	8,440	6,516	5,890	1,924	29.5	626	10.6
Willimantic	12,330	11,230	8,937	1,100	9.8	2,293	25.7
Florida:							
Miami	29,549	5,471	1,681	24,078	440.1	3,790	225.5
Georgia:							
Atlanta	200,616	154,839	89,872	45,777	29.6	64,967	72.3
Illinois:							
Bridgeport	2,002	2,703	487	—701	—25.9	2,216	455.0
Decatur	43,818	31,140	20,754	12,678	40.7	10,386	50.0
East St. Louis	66,740	58,547	29,655	8,193	14.0	28,892	97.4
Jerseyville	3,839	4,113	3,517	—274	—6.7	596	16.9
Macon Co.	65,175	54,186	44,003	10,989	20.3	10,183	23.1
Olney	4,491	5,011	4,260	—520	—10.4	751	17.6
Roodhouse	2,928	2,171	2,351	757	34.9	—180	—7.7
Whitehall	2,954	2,854	2,030	100	3.5	824	40.6
Indiana:							
Huntingburg	3,261	2,464	2,527	797	32.3	—63	—2.5
Nappanee	2,678	2,260	2,208	418	18.5	52	2.4
Rochester	3,720	3,364	3,421	356	10.6	—57	—1.7
Union City	3,406	3,209	2,716	197	6.1	493	18.2
†Union City, O.	4,940	4,804	3,998	136	2.8	806	20.2
Kansas:							
Atchison	12,630	16,429	15,722	—3,799	—23.1	707	4.5
Greensburg	1,215	1,199	343	16	1.3	856	249.6
Haviland	607	568	.....	39	6.9	.....	....
Iola	8,513	9,032	5,791	—519	—5.7	3,241	56.0
Mullinville	361	289	.....	72	24.9	.....	....
Pratt	4,716	3,302	1,213	1,414	42.8	2,089	172.2
‡Wellsford	140	.....	.....	.....	....	.....	....
Louisiana:							
Lafayette	7,855	6,392	3,314	1,463	22.9	3,078	92.9
Maine:							
Auburn	16,985	15,064	12,951	1,921	12.8	2,113	16.3
Massachusetts:							
Athol	9,792	8,536	7,061	1,256	14.7	1,475	20.9
Ayer	3,052	2,797	2,446	255	9.1	351	14.3
Billerica	3,646	2,789	2,775	857	30.7	14	0.5
Brookline	37,748	27,792	19,935	9,956	35.8	7,857	39.4
Bourne	2,530	2,474	1,657	56	2.3	817	49.3
Cambridge	109,456	104,839	91,886	4,617	4.4	12,953	14.1
Deerfield	2,803	2,209	1,969	594	26.9	240	12.2
E. Long Meadow	2,352	1,553	1,187	799	51.4	366	30.8
Melrose	18,204	15,715	12,962	2,489	15.8	2,753	21.2
Newton	46,038	39,806	33,587	6,232	15.7	6,219	18.5
Palmer	9,896	8,610	7,801	1,286	14.9	809	10.4
Peabody	19,552	15,721	11,523	3,831	24.4	4,198	36.4
Shirley	2,257	2,139	1,680	118	5.5	459	27.3
Uxbridge	5,384	4,671	3,599	713	15.3	1,072	29.8
Michigan:							
Bay City	47,554	45,166	27,628	2,388	5.3	17,538	63.5
§Wyandotte	13,851	8,287	5,183	5,564	67.1	3,104	59.9
Mississippi:							
McComb	7,775	6,237	4,477	1,538	24.7	1,760	39.3
Missouri:							
Fulton	5,595	5,228	4,883	367	7.0	345	7.1
Louisiana	4,060	4,454	5,131	—394	—8.8	—677	—13.2
Nebraska:							
Albion	1,978	1,584	1,369	394	24.9	215	15.7
Norfolk	8,634	6,025	3,883	2,609	43.3	2,142	55.2
New York:							
Saugerties	3,928	3,929	3,697	—1	—0.02	232	6.3
North Dakota:							
Hazen	520	.....	.....	.....	....	.....	....
Keystone Twp.	165	193	283	—28	—14.5	—90	—31.8
Ohio:							
Findlay	17,015	14,858	17,613	2,157	14.5	—2,755	—15.6
Union City	1,534	1,595	1,282	—61	—3.8	313	24.4
Wilmington	5,037	4,401	3,613	546	12.2	878	24.3

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per cent	Increase 1900-1910. No.	Per cent.
Oklahoma:							
Asher	370	381	465	—11	—2.9	—84	—18.1
Bartlesville	14,417	6,181	4,215	8,236	133.2	1,966	46.6
Bromide	523	.....	.....	.....	....	.....	....
Pennsylvania:							
Baldwin Twp.	4,928	8,230	8,212	—3,302	—40.1	18	0.2
Bangor	5,402	5,369	4,106	33	0.6	1,263	30.8
Bethlehem	50,358	12,837	10,758	37,521	292.3	2,079	19.3
Bradford	15,525	14,544	15,029	981	6.7	—485	—3.2
Castle Shannon	2,353	.....	.....	.....	....	.....	....
Chester	58,030	38,537	33,988	19,493	50.6	4,549	13.4
Coudersport	2,836	3,100	3,217	—264	—8.5	—117	3.6
Hanover	8,664	7,057	5,302	1,607	22.8	1,755	33.1
Indiana	7,043	5,749	4,142	1,294	22.5	1,607	38.8
Northampton	9,349	8,729	.....	620	7.1	.....	....
Northampton Co.	153,506	127,667	99,687	25,839	20.2	27,980	28.1
Sharon	21,747	15,270	8,916	6,477	42.4	6,354	71.3
Sunbury	15,721	13,770	9,810	1,951	14.2	3,960	40.4
Titusville	8,432	8,533	8,244	—101	—1.2	289	3.5
Rhode Island—							
Bristol	11,375	8,565	6,901	2,810	32.8	1,664	24.1
No. Providence	7,697	5,407	3,016	2,290	42.4	2,391	79.3
Warren	7,841	6,585	5,108	1,256	19.1	1,477	28.9
South Carolina:							
Florence	10,968	7,057	4,647	3,911	55.4	2,410	51.9
Newberry	5,894	5,028	4,607	866	17.2	421	9.1
Tennessee:							
Lawrence Co.	23,593	17,569	15,402	6,024	34.3	2,167	14.1
Virginia:							
**Hampton Dist.	6,138	5,505	2,764	633	11.5	2,741	99.2
Lexington	2,870	2,931	3,203	—61	—2.1	—272	—8.5
††South Norfolk	7,724	.....	.....	.....	....	.....	....
Washington:							
Vancouver	12,637	9,300	3,126	3,337	35.9	6,174	197.5
Wisconsin:							
Ashland	11,334	11,594	13,074	—260	—2.2	—1,480	—11.3

* Including Southington Borough.
† Combined population.
‡ Incorporated in 1917.
§ Corrected population.
**Coextensive with Hampton City.
†† Incorporated since 1910.

F. T. C. CITES PAINT FIRM

Upon application for the issuance of complaint, the Federal Trade Commission has cited **A. E. Lind** doing business under the assumed name of the **United States Salvage Company, Cleveland, Ohio,** in formal complaint of unfair competition in trade.

The Commission avers that respondent while engaged in buying and selling paints and kindred products, in competition with other concerns similarly engaged, has advertised the "sale of Army and Navy paint, $2.00 per gallon," when respondent did not sell or have for sale any paints, varnishes, roofing cement or like products manufactured for the use of the United States Government or sold by the Government to respondent as surplus stock.

More than 3,000 members of the Marine Transport Workers' Union, in Philadelphia, are on strike for an increase in their wages to $1 an hour. They now receive 80 cents. As a consequence of this all deep-sea freight in this port is tied up.

BED CO. NAMED BY F. T. C.

Upon application for the issuance of complaint, the Federal Trade Commission has cited **The Mebane Iron Bed Company, Inc., Mebane, N. C.,** in formal complaint of unfair competition in trade.

The respondent is cited to answer averment that it has unfairly appropriated the good will and wide reputation of a competitor by placing on the market a bedspring similar in appearance to a bedspring made by competitor, and that the public has been deceived into the belief that the products of respondent and the products of its long established competitor are one and the same.

Ten members of the outlaw railroad union were indicted by the Federal grand jury at Newark. The charge was that they interrupted train service on the Erie road by holding up a train in Hoboken. The charges were brought under the interstate commerce law, instead of the Lever Act, in order to make the prosecution of the strikers less difficult.

OPTICAL COMPANY CITED

Upon application for the issuance of complaint, the Federal Trade ommission has cited the **One-piece Bifocal Lense Company, Indianapolis, Ind.,** in formal complaint of unfair competition in trade and for the use of tying contracts contrary to the provisions of the Clayton Act.

The respondent is engaged in the manufacture, sale and distribution of one-piece bifocal lenses for optical purposes throughout the various States in direct competition with other concerns similarly engaged.

The Commission's complaint is directed to the use of a system of licensing to manufacturers, wholesalers and retailers by which prices are fixed and by which agreements are entered into that wholesalers and retailers of respondent's lenses shall not use or deal in the one-piece bifocal lenses of any competitor of the One-piece Bifocal Lense Company. The company is cited to answer averment that its contracts tend to substantially lessen competition and create a monopolistic condition in respondent's favor.

In an attempt to stage a demonstration against the Railway Labor Board with a view to forcing it to recognize the outlaw unions, John Grunau, president of the Chicago Yardmen's Association, and Harold Reading, of the United Enginemen's Association, called another strike. This resulted in the quitting of less than 350 men. This looks like the last gasp of the outlaw group, and indicates that the fundamental point involved in the recent railway labor disturbance was not a bolshevist desire to rule or ruin, but, rather, a more or less unconscious protest against delayed Governmental action in the settlement of railroad workers' wages.

Reform

SENATE ELIMINATION OF COMMITTEES SHOWS TREND TOWARD EFFICIENCY

In line with the pending reforms in the mechanics of governmental administration at Washington, the Senate has adopted the suggestions of Senator Knox, of Pennsylvania, to eliminate about half of the standing committees of the Senate and to limit the principal committees to 15 members. The business of the Senate has grown to such proportions it has become necessary to introduce more efficient methods for getting full returns on every day spent at the Capitol by its members.. No change will be made until the beginning of the Sixty-Seventh Congress, in 1921, when the committees will have to be recast under the rules.

For some years, members of the Senate have discussed the futility of trying to serve a number of committees simultaneously. Under the present organization of about 74 committees, many of the Senators have important committee meetings on the same days. On the other hand, many of the committees standing never do hold meetings. These committees will be taken out entirely and the duties formerly given them will be delegated to one committee. For instance, there are now 11 committees in the Senate detailed to supervise expenditures in the various executive departments. These will be combined into one Committee on Expenditures in the Executive Departments. The Senate was unanimous in its vote for the change in committee arrangements.

Future Committee Schedules.

The following are the committees as they will be set up in the interest of more efficient Senatorial production:

Committee on Agriculture and Forestry, to consist of 15 Senators.

Committee on Appropriations, to consist of 15 Senators.

Committee to Audit and Control the Contingent Expenses of the Senate, to consist of five Senators, to which shall be referred all resolutions directing the payment of money out of the contingent fund of the Senate or creating a charge upon the same.

Committee on Banking and Currency, to consist of 13 Senators.

Committee on Civil Service, to consist of 11 Senators.

Committee on Claims, to consist of 13 Senators.

Committee on Commerce, to consist of 15 Senators.

Committee on the District of Columbia, to consist of 13 Senators.

Committee on Education and Labor, to consist of 11 Senators.

Committee on Engrossed and Enrolled Bills, to consist of three Senators, which shall examine all bills, amendments, and joint resolutions before they go out of the possession of the Senate, and which shall have power to act jointly with the same committee of the House of Representatives, and which, or some one of which, shall examine all bills or joint resolutions which shall have passed both Houses to see that the same are correctly enrolled, and, when signed by the Speaker of the House and President of the Senate, shall forthwith present the same, when they shall have originated in the Senate, to the President of the United States in person, and report the fact and date of such presentation to the Senate.

Committee on Expenditures in the Executive Departments, to consist of seven Senators.

Committee on Finance, to consist of 15 Senators.

Committee on Foreign Relations, to consist of 15 Senators.

Committee on Immigration, to consist of 11 Senators.

Committee on Indian Affairs, to consist of 11 Senators.

Committee on Interoceanic Canals, to consist of 11 Senators.

Committee on Interstate Commerce, to consist of 15 Senators.

Committee on Irrigation and Reclamation of Arid Lands, to consist of 11 Senators.

Committee on the Judiciary, to consist of 15 Senators.

Committee on the Library, to consist of seven Senators, which shall have power to act jointly with the same committee of the House of Representatives.

Committee on Manufactures, to consist of 11 Senators.

Committee on Military Affairs, to consist of 15 Senators.

Committee on Mines and Mining, to consist of nine Senators.

Committee on Naval Affairs, to consist of 15 Senators.

Committee on Patents, to consist of seven Senators.

Committee on Pensions, to consist of 11 Senators.

Committee on Post Offices and Post Roads, to consist of 15 Senators.

Committee on Printing, to consist of seven Senators, which shall have power to act jointly with the same committee of the House of Representatives.

Committee on Privileges and Elections, to consist of 13 Senators.

Committee on Public Buildings and Grounds, to consist of 13 Senators, which shall have the power to act jointly with the same committee of the House of Representatives.

Committee on Public Lands and Surveys, to consist of 13 Senators.

Committee on Rules, to consist of 12 Senators.

Committee on Territories and Insular Possessions, to consist of 13 Senators.

The Committees to Audit and Control the Contingent Expenses of the Senate, on Printing, and on the Library, shall continue and have the power to act until their successors are appointed.

Conditions in House.

As yet the House has not experienced the same situation as that faced by the Senate in the effort to clear its desk of work, as the membership of the former body is large enough to insure it sufficient committee material. Even there, however, the major part of the achievements is centered in a group of hard-working committees. Chairman Campbell, of the House Rules Committee, predicts a readjustment of the duties now given the Appropriations Committee after the new budget system has been installed. Aside from this technical change, the House has no legislation before it seeking to reduce its committee organization.

Indirect Influence From Public.

The increase in public understanding of the Federal Government's purposes and functions is having a decided influence with the Congress. Wider adoption of labor-saving methods in civilian industries is gradually yielding an indirect result with the men selected to represent the nation's citizenship in the Congress. The whole trend of the times is toward a promotion of the economics of public Government rather than any political faith. Of course, the national party lines are still fairly strong in this body, but as its members are coming to be chosen more because of their intelligence and vision rather than ability to shake hands liberally and tell laughable anecdotes, the growth of a broader national outlook, beyond the party line, is slowly emerging.

Eventually the House will have a limited membership just as the Senate does today, because the additional members put in by each new census will make the

(Continued on page 549.)

Maritime

CONFEREES FINISH MARINE BILL; PACIFIC COAST DEVELOPMENT

Matters concerned with the marine and naval interests of the United States featured the closing days of the Congress. The conference report on the merchant marine presaged the restoration of a healthy American commercial fleet for world commerce, while the naming of a joint commission to study western water front defense marked the opening wedge for an unprecedented development in berthing, docking and repair facilities on the Pacific coast.

Although the conference report on the merchant marine bill is fairly certain to go through as it stands, any final discussion of the bill will need wait until a later issue. As soon as the report was out several changes were suggested. Senator Edge, of New Jersey, as an instance, wanted the bill amended so that the city of Hoboken might again get an income from the huge docks there now controlled by the United States Government. Proir to the war, Hoboken received one-sixth of its revenues from the gigantic docks kept there by the Hamburg-American lines. These were seized by the Federal authorities during the war and are still held, but now the Government receives an income from them through leases to private companies. Hoboken wants a part of this rental as its city revenue.

Report Comprehensive.

But the conference report provided for practically every other conceivable phase of the question. Insurance companies may build up an American Lloyds and seamen may sue for injuries incurred at sea. An administrative board of seven members will supervise the workings of the marine and regulations are set forth for favoring American purchasers of the boats now constructed; although foreign buyers are not prohibited absolutely from such purchases.

The Joint Congressional Commission was provided for in the naval appropriations bill to settle the question primarily of a location for a naval base on the Pacific coast. Mare Island, Alameda and San Francisco Bay are all contestants for the base. The issue is one which has been studied by former Congressional commissions, but with no results up to date, except recommendations to the Congress. The present commission will be composed of five Senators and five Representatives and will have to make its report back to the Congress by the last of next December.

In addition to the matter of a naval base, however, the commission is to investigate and report on the advisability of also establishing a naval base at Sand Point, King county, Washington. It will go to San Pedro, Calif., to study the Los Angeles harbor as a possible submarine base. Another site to be investigated is Port Angeles, Wash., for its possibilities as a submarine, destroyer and aviation base. These are but the preliminary details of what is expected to be an extensive building-up of the Pacific coast as a place for the greater part of the American Navy. The completion of such construction works as are urged by Secretary Daniels is not of so much importance as the increased opportunities for foreign trade and maritime business certain to result, if only indirectly, from the Government's improvement of its bases along the Pacific shores.

Greatest American Navy.

Representative Fred Britten, of Illinois, and a member of the House Naval Affairs Committee, is an enthusiast on more extensive defenses for the Pacific coast. A few days ago he produced a table of figures prepared by the Naval Intelligence Office to show that the American Government has now in construction the greatest Navy in the world in point of first-line 20,000-ton ships of 20-knot speed. That the Pacific coast would have to be improved to properly sustain the Pacific fleet was the basis of his plea for money to develop the naval bases there.

"If the naval establishments on the Pacific coast prior to the last year were but adequate for a few obsolete cruisers and gunboats, they certainly are now thoroughly inadequate to supply the wants of that portion of the American Navy which must in the future base on the Pacific coast for the protection of American commerce and diplomacy, and it is quite hard to explain just why a great naval base in San Francisco Bay is not now in course of construction," said Representative Britten.

"Some years ago the Helm Commission was appointed by act of Congress to make a thorough study of conditions on the Pacific coast and to report its findings to Congress.

"For strategic reasons it was found necessary and desirable that there should be at least two navy yards of the first class on the Pacific coast of the United States; that the strategic location, physical characteristics, industrial advantages, and defensibility of the navy yard at Puget Sound are of such character as to make its development as one of these yards not only necessary and desirable, but imperative, in view of the requirements of that region for national defense; that the extension of the present navy yard at Mare Island adjacent to San Francisco Bay to meet the requirements of one of two main navy yards on the Pacific coast is impracticable, due to physical limitations, but that its development within certain restrictions is desirable, practicable, and recommended.

"In view of the limitations of the Mare Island yard, an additional navy yard capable of accommodating the largest vessels of the fleet is suggested, and that strategic advantages, physical characteristics, industrial development, and defensibility of the San Francisco Bay region makes that location the most desirable for the establishment of another navy yard of the first class on the Pacific coast.

"San Francisco Bay must and will be the home of the Pacific fleet and there will sooner or later be established in that bay one of the greatest naval bases of the world, and the quicker the better."

Foreign

BRITISH FACE HUGE WAR DEBT; DUTCH SOCIALIZATION PROPOSALS

Wide Distribution of French Wealth.

A report prepared by Grady Corbitt, American Vice Consul at Lyons, shows the wide ownership of French property for the last normal year (1913).

According to this report, among a population of 22,000,000 adults, of whom 12,000,000 were voters, French wealth was distributed as follows:

Rural proprietors	5,000,000
Registered merchants	1,800,000
Holders of shares and bonds of railroads of the country	2,000,000
Number having interest in capital stock of the banks.	300,000
Possessors of savings accounts	14,000,000

Inheritanee successions in Franee must be deelared to the Treasury, and the Government keeps an aeeurate aeeount of these estates. The following is the statement of successions for 1913 (frane equals $0.193 at par of exchange):

	Estates.
to 1,000 francs	191,800
1,000 to 10,000 francs	160,600
100,000 francs and over	8,100
Total estates	360,500

The total value of these successions is 5,531,000,000 francs.

Concentration of Fortunes.

These figures indicate that those who have fortunes of 100,000 franes or over possess more than two-thirds of the wealth of the country. This signifies a real concentration of fortunes, espeeially if the total value of all estate is eompared with that of the estates under 1,000 francs.

Real property in France must pay to the Government a tax proportionate to its renting value. This is represented by assessments, of which the Treasury keeps an aeeurate account. In 1913 the number of assessments on unimproved property was 13,392,000; for the improvements on the property (houses, faetories, etc.) the assessments numbered 6,478,000. This represented a total of 19,870,000 assessments. Considering that at the same date the number of adults, male and female, living in France was approximately 23,000,000, it is seen that the number of estates is nearly equal to the number of inhabitants.

Savings Accounts.

The following are the official figures, showing the number of deposits and savings aecounts for the year preceding the war:

	No. of deposit books.	Deposits, francs.
Private savings banks	8,660,000	4,111,000,000
National savings banks	6,406,000	1,807,000,000
Total francs		15,918,000,000

Financial Situation in Japan Still Critical.

That Japan has not fully recovered from her financial crisis is evinced by the reports that the Seventy-fourth Bank of Yokohama has been suspended for three weeks, pending an investigation of its accounts, and that the Japanese Silk Exchange has been reelosed. Japanese representatives here state that these troubles are not due to any new crisis, but are simply the aftermath of the difficulties experieneed six weeks ago.

The Seventy-fourth Bank is one of the large joint-stoek banks of Yokohama, whieh, within the last two or three years, was merged with the Mogi Bank of Yokohama. It has a subscribed capital of 5,000,000 yen, approximately $2,500,000, of whieh 3,000,000 yen have been paid in and 1,500,000 yen are held in reserve. Its deposits amount to about 50,000,000 yen ($25,000,000).

The reclosing of the Silk Exchange, it is learned, is due chiefly to the suspension of the Seventy-fourth Bank, as this bank is elosely affiliated with the silk industry of Japan.

Silk prices have undergone another severe decline. The quotation for silk per bale was about 5,000 yen at the peak of the market some months ago. The latest quotation is approximately 1,700 yen per bale, and the market is extremely weak.

British National Debt.

The following is a statement of the financial eondition of the British Government at the end of the fiscal budget year. It is extremely illuminating to those who may be wondering if the World War debts will ever be paid:

	Pounds.
Expenditure estimate	1,451,100,000
Revenue	1,291,100,000
Deficit	160,000,000

During the next 10 years the British Government will be obliged to raise funds with which to pay the following obligations which fall due before the year 1931:

	Pounds.
War loan, 3 per cent, 1925-28	62,700,000
Nat. war bonds, 1922-29	1,508,800,000
Exchequer bonds, 1930	328,800,000
War saving certificates	274,400,000
Other debts	1,269,700,000
American loan	51,400,000
Treasury bills	1,048,800,000
Ways and means advances	178,400,000
Total	4,723,000,000

Is it possible for the Government of Great Britain to carry this huge war burden?

The revenue and expenditure aecounts obviously show that it is unthinkable for any nation whieh considers itself the bulwark of world eredits to attempt to function indefinately on this top-heavy financial basis. It must either adopt a radical confiseatory wealth measure very shortly or ask her debtor nations to wipe off their aeeounts. The alternative measure may be some radical readjustment of her entire economic system of credit and exchange.

Dutch Labor Party Discusses Socialization.

A report of the committee on socialization of the principal industries of Holland recommends that certain groups of business enterprizes are ripe for nationalization. However, it also admits that a committee of private individuals can not have at its disposal the means for a thorough survey of the project. A scheme for the socialization of banking was considered ready for adoption as

soon as the labor party of Holland captured the power of Government. Other arrangements have been thought out which would promote the development of the many Dutch industries which later on might be susceptible of nationalization. Their immediate program is to push the Democratic policy of management by giving the wage worker a larger share in the responsibility of production. Their project also has a scheme through which they propose to have the State protect the consumer by fixing prices.

English Overcoats on the American Market.

The recovery of the English textile industry puts her in a position where she can compete favorably with American manufacturers of men's clothing. Small lots of well-made English overcoats have been seen in a few leading men's clothes shops of Chicago, New York and Boston, also in some of the more prosperous Middle West cities. These English coats can be profitably sold for about 20 per cent less than the same grade of American-made coats. About 50,000 coats so far have been imported and probably about half of them sold by this time of the year. It is reported that two firms have placed orders to the amount of half a million dollars each for English-made overcoats to be delivered next fall.

Australian Labor Party Snubs Prince.

The labor element in all the British colonies, probably because of their experience during the war, are becoming extremely suspicious of their royal rulers. The following motion of the Builders' Laborers' Federation was indorsed by the colonial labor body:

"That in the opinion of this union, the Trades Hall Council should not be officially represented at any function organized in any connection with the proposed visit of the Prince of Wales."

Of course, this can have only one potent, that is, the gradual weaning of the loyalty of the working classes of the Australian colony from the mother country. This is indeed a sad beginning of the severing of the morale of these two countries.

WAR DEPARTMENT SEEKS CONTINUING FUNDS AS RELIEF FOR CLAIMANTS

Contractors and business men having claims with the War Department on agreements suspended by the armistice included in appropriations granted during the past two years will probably be protected by a waiving of the present statutes. Secretary of War Baker has asked the Congress to allow the law which closes all unexpended balances of appropriations for the preceding two years with the coming of the new fiscal year July 1, to be set aside that approximately $50,000,000 worth of such claims may be paid.

The Secretary stated in his request that every effort had been made to complete the settlement of suspended contracts. Unless the Congress will provide that the unsettled claims can be paid during the ensuing year as if they had been ordered paid in 1918, each claim will have to put a bill in the Congress for a special appropriation to cover the amount.

List of Funds Affected.

The following is a list of the unexpended appropriations for the fiscal year 1918, which the War Department wishes retained to its credit so that claimants of that period may be paid:

Armored motor cars, 1918	$2,985,946.53
Armored motor cars, 1917 and 1918, act June 15, 1917	307,312.80
Automatic rifles, 1918	1,670,917.69
Automatic rifles, 1917 and 1918, act June 15, 1917	121,122.99
Barracks and quarters, 1918	253,634.24
Barracks and quarters, 1917 and 1918, act June 15, 1917	11,782.29
Construction and repair of hospitals, 1918	9,854.52
Engineer operations in the field, 1918	110,868.51
Field artillery for National Guard, 1917 and 1918	1,200,000.00
Increase for aviation, Signal Corps, 1918	24,465,187.70
Manufacture of arms, 1917 and 1918	447,297.43
Medical and Hospital Department, 1918	501,983.87
Ordnance Service, 1918	861.08
Ordnance stores, ammunition, 1917 and 1918	352,820.88
Ordnance stores and supplies, 1917 and 1918	47,036.55
Roads, walks, wharves and drainage, 1918	6,077,771.23
Roads, walks, wharves and drainage, 1917 and 1918, act June 15, 1917	5,447.31
Shooting galleries and ranges, 1918	300.00
Signal Service of the Army, 1918	761,470.91
Signal Service of the Army, 1917 and 1918, act of June 15, 1917	43,159.00
Supplies, services and transportation, 1918	9,625,816.55
Supplies, services and transportation, 1917 and 1918, act of June 15, 1917	10,744.76
	49,011,336.84

Creation of an unsalaried commission on lynching is the purpose of a bill (S. 4456) introduced by Senator McCormick. There are five members provided for the commission, one of whom is to be designated as a secretary and paid $5,000 a year for those duties. It would have all the powers of similarly established commissions and would exist only until Jan. 1, 1922, when it would be required to make a final report on its findings and submit recommendations to the Congress. It would be empowered to study the question of lynching in the United States for the past 20 years, and $100,000 is carried in the proposed bill for the general expenses.

Officers now or in the past members of the Russian Railway Service Corps will acquire the status of officers of the United States Army when discharged if a bill (S. 3865), reported favorably from the Committee on Military Affairs of the Senate, becomes a law. This includes all the benefits under the war-risk insurance and war compensation acts, allowing any officer who dies, becomes injured or disabled within 120 days after the passage of the act without having applied for insurance, to be regarded just as though his application had been made.

This year's supply of petroleum will aggregate 420,000,000 barrels but the consumption will be 500,000,000 barrels, predicts John Barton Payne, Secretary of the Interior. Less gasoline for pleasure seekers and thrift in fuel oil on shore will have to be in style this summer to cut down this difference.

Contact

EDMUND PLATT ON RESERVE BOARD; MORGAN OFFERS HOME; MILES POINDEXTER

J. PIERPONT MORGAN, who has offered the United States Government a house in London to be used as the permanent home of the ambassador from this country, is perhaps the best known American financier of his generation. He is a son of the original J. P. Morgan, who founded the New York banking house of that name, and is persistently improving as well as enjoying the structure begun by his father.

Because of the question of public policy involved in Mr. Morgan's offer, it has been sent to the Congress by the President and the State Department for a decision. Since the gift would necessitate a Congressional appropriation for its maintenance, the matter would eventually reach that body, so it was deemed wisest to take it directly to the legislators. Early action is expected from the committees having it under consideration, as the President pointed out that the house located at Prince's Gate in Hyde Park is now vacant.

Mr. Morgan began his own banking career in London. He went there, after receiving an A. B. degree from Harvard, to enter the London branch of his father's firm. He remained only a short time, returning in 1901 to become a member of the firm with headquarters at the New York office. Upon the death of the elder Morgan, in 1913, the present Mr. Morgan became the head of the firm. The World War brought many important financial commissions to the company, notably that of being financial agents of the British government in the United States for the purchase of its war supplies. Expansion of the firm itself and its policies to meet the larger international horizon followed its part played in the financing of the World War. That the Morgan house will come to be the future Rothschilds in world finance is a prophecy often heard in financial circles of this country.

The gift of an official residence for the United States Ambassador before the Court of St. James would seem to be a very agreeable one in these days of homeless American diplomats. Mr. Morgan himself has a residence in London as well as in New York. He is a member of the St. James, City of London and White's clubs of London, and the Metropolitan, University, Union and Century clubs in New York.

EDMUND PLATT will add something more than a bit of Republican leaven to the Federal Reserve Board. His appointment to this administrative board of the Nation's financial system will take a trained economist, a student banker, a practical editor, an experienced legislator and a working journalist to the Treasury Department from "the Hill," as the Capitol is called at Washington. The Senate has duly confirmed the President's choice of a successor to Albert Strauss, who resigned recently. Mr. Platt was chairman of the House Committee on Banking and Currency until the Senate acted favorably upon his nomination.

Poughkeepsie is both the native and present home of the newest member of the Board. He was born there in 1865, the son of John Platt, who, with his father before him, had conducted the Poughkeepsie Eagle, a newspaper, since 1828. Even the earliest education of Edmund Platt was versatile. He had a business course, in addition to the academic fundamentals, learned the printer's trade and prepared for Harvard at a military academy. He graduated from Harvard in 1888 and returned to the academy to teach for two years. Following this, he entered the ways of his fathers and began a journalistic career as editorial writer for the Superior (Wis.) Evening Telegram. This was his first taste of public fiscal affairs. The free silver fight was at its height and he wrote at great length regarding its many phases.

He next came home and took over the editorship and publication of his father's newspaper. It was combined with another local paper in 1915, which is still a Platt interest. In the meantime, in 1913, to be exact, Mr. Platt was chosen to represent his district in the House of Representatives. His interest in banking and financial matters actuated him to ask for an assignment to the House Committee on Banking and Currency.

Mr. Platt belongs to a number of Poughkeepsie clubs, such as the Dutchess County Golf and Country, the University and several outing associations, as well as the Harvard Club of New York City.

SENATOR MILES POINDEXTER closed the doors of his unusual campaign office last week, preparatory to shifting the scene of his nomination aspirations to the Republication convention at Chicago. He was one of the first of the present aspirants for the Republican nomination to enter the preliminaries and astonished the country by simply announcing that he was a candidate for the Presidency, without waiting for the usual invisible channels of political machinery to present him as a favorite son, dark horse, or the standard-bearer of some popular issue.

Much of the romance which America, young and old, delights to discover in the histories of its national leaders can be found in Senator Poindexter's life. He could make a picturesque entrant in the final race next fall. As a young man he went West to grow up with the Pacific Coast and finally settled in Walla Walla, Wash. He left the balmy South, his native heath, for the more vigorous and strenuous life in the West, taking only a great deal of faith in himself, a degree from Washington and Lee University, and ambition along as his most tangible assets. At the age of 24 years he was prosecuting attorney for Walla Walla County. Five years later he moved to Spokane, Wash., to become assistant prosecuting attorney for that county. In November, 1904, he was elected judge of the Superior Court, serving for four years, when he was chosen for the House of Representatives in the Congress. The Legislature of Washington selected him for the Senate in 1910. He has been returned for every term since that date. His present term expires in 1922.

For Sale

PANAMA CANAL

The Panama Canal in circular 1372, to be opened June 16, 1920, requests proposals for steel or iron sheet, tool steel, pig iron, antimony, pig lead, phosphor tin, boilers, steel rope, iron rope, bronze rope, steel wire, pipe fittings, cocks, valves, fire bricks, silica sand, and bituminous enamel.

Proposals for steel or iron sheet, tool steel, pig iron, antimony, pig lead, phosphor tin, boilers, steel rope, iron rope, bronze rope, steel wire, pipe fittings, cocks, valves, fire bricks, silica sand, and bituminous enamel.—Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., June 18, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this Circular (1372) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States. A. L. Flint, General Purchasing Officer.

The Panama Canal in Circular 1374, to be opened June 22, 1920, requests proposals for wire stitcher, steel, safes, bronze rope, transformer, agateware, enameledware, counter brushes, rubber tires and tubes, soap polish, soap, record books, Shannon files, pen points, paper drinking cups, paper and turpentine substitute, and gasoline.

Proposals for the purchase of one Tug Boat offered for sale by The Panama Canal.—Sealed proposals will be received at the office of the General Purchasing Officer. The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., June 30, at which time they will be opened in public for purchasing the above-mentioned boat. Blanks and information relating to this Circular (1369) may be obtained from this office or the offices of the Assistant Purchasing Agents, 24 State Street, New York City; 606 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States. A. L. Flint, General Purchasing Officer.

MACHINERY AND OTHER ENGINEERING MATERIALS

FIXED PRICE LIST NO. 1.

The Surplus Property Division, Office of the Quartermaster General of the Army, offers for sale by negotiation the articles described below. Orders for this merchandise will be received at any of the branch offices, subject to prior disposal and acceptance by the Surplus Property Division, Munitions Building, Washington, D. C. A deposit of 10 per cent must accompany all orders. No special form is necessary.

Item No. M-134.

35.32 Mils Twisted Pair Wire.—No. 14 B. & S.-HD. Stored at Schenectady, N. Y. Fixed price, 80 per cent of market. Minimum order, 500 lbs. SPD 3484.

Item No. M-139.

70,266 Feet Twisted Pair Wire.—36 mils, manufactured by the Western Electric Co. Stored at Brooklyn, N. Y. Fixed price, 80 per cent of market. Minimum order, 500 lbs. SPD 13589.

Item No. M-143.

210,000 Feet Twisted Pair Wire.—18.40 mils, bridle, manufactured by Western Electric Co. Stored at San Antonio, Tex. Fixed price, 80 per cent of market. Minimum order, 500 lbs. SPD 10155.

Item No. M-150.

100,000 Feet Wire Cable, Armored.—(25 pair, 22 gage) Roebling. Stored at San Antonio, Tex. Fixed price, 80 per cent of market. Minimum order, one reel, ½ mile each. SPD 3554.

Item No. M-154.

182,160 Feet Wire Cable, Armored.—(25 pair, 22 gage.) Stored at New Cumberland, Pa. Fixed price, 80 per cent of market. Minimum order, one reel. SPD 3550.

Item No. M-158.

34,320 Feet Wire Cable, Armored.—(25 pair, 22 gage.) Stored at New Cumberland, Pa. Fixed price, 80 per cent of market. Minimum order, one reel. SPD 3550.

Item No. M-002.

45,200 Square Feet Black Interwoven Screen Wire.—(114 rolls.) 48 inches by 100 inches, 11 gage, mesh 1¼ inches. Stored at New Cumberland, Pa. Fixed price, 3 cents per pound. Minimum order accepted, 10 rolls. SPD 13648.

Item No. M-002.

127,000 Square Feet Black Interwoven Wire Screen.—(360 rolls.) 78 inches by 50 feet, 11 gage, mesh 1¼ inches. Stored at New Cumberland, Pa. Fixed price, 3 cents per pound. Minimum order accepted, 10 rolls. SPD 13648.

TWISTED PAIR WIRE, BAROMETERS, FRENCH MIRRORS AND MEAT GRINDERS

FIXED PRICES ON GENERAL SUPPLIES LIST NO. 7.

The following prices have been fixed by the Surplus Property Division, Office of the Quartermaster General, on the unawarded balances of items advertised and described on General Supplies List No. 7, bids for which were opened on May 6:

Item	SPD. No.	Quantity	Commodity	Location	Fixed Price
G-709	15224 GS	3,248	Cups, commercial granite, used	Camp Wadsworth, S. C.	$0.05
G-710	15221 GS	13,848	Cups, service, aluminum, used	Atlanta, Ga.	.05
G-722	14580 GS	49	Grinders, meat, used	Camp Jackson, S. C.	1.50
G-729	15126 GS	10,379	Knives, table, commercial, new, all metal	Camp Jackson, S. C.	.05
G-733	15971 GS	9,425	Mirrors, trench, new	Camp Dodge, Iowa	.07
G-734	16179 GS	54,700	Mirrors, trench, new	Baltimore, Md.	.07
G-735	16354 GS	77,671	Mirrors, trench, new	New Orleans, La.	.07
G-736	16327 GS	67,728	Mirrors, trench, new	St. Louis, Mo.	.07
G-737	16499 GS	108,740	Mirrors, trench, new	New York City	.07
G-738	16363 GS	75,438	Mirrors, trench, new	Newport News, Va.	.07
G-739	16267 GS	14,593	Mirrors, trench, new	Atlanta, Ga.	.07
G-741	14912 GS	95	Oil heaters, new	New Orleans, La.	2.00
G-745	16149 GS	300	Single-stocks, fencing, used	Boston, Mass.	.15
G-746	16055 GS	1,309	Sabers, wooden fencing, new	Camp Dodge, Iowa	.15
G-747	16128 GS	303	Sabers, wooden fencing, new	Boston, Mass.	.20
G-748	16240 GS	9,479	Sabers, wooden fencing, new	Atlanta, Ga.	.20
G-749	16381 GS	528	Sabers, wooden fencing used	Governor's Island, N. Y.	.15
G-750	16242 GS	214	Sabers, wooden, fencing, new	Chicago Zone	.20
G-750	16242 GS	74	Sabers, wooden fencing, used	Chicago Zone	.15
G-751	16383 GS	98	Plastrons, cavalry, fencing, used	Governor's Island, N. Y.	2.50
G-752	16127 GS	302	Plastrons, cavalry, fencing, new	Boston, Mass.	4.00
G-753	16613 GS	111	Plastrons, cavalry, fencing, new	Ft. D. A. Russell, Wyo.	4.00
G-754	16050 GS	50	Plastrons, cavalry, fencing, new	Omaha, Nebr.	4.00

Trade

GOVERNMENT RECEIVES TRADE REPORT FROM PYROXYLIN PLASTICS INDUSTRY

Formal acceptance of the report on fair trade practices submitted by the Pyroxylin Plastics Industry has been made by the Federal Trade Commission. While the standards set forth in this report are solely advisory, the Commission has signified that it would consider these standards when deciding upon action for individual applications for complaints against any concern in the celluloid manufacturing field.

The report was drawn by a special committee from the Pyroxylin Plastic Industry. Various complaints have been made to the Federal Trade Commission anent the misbranding of manufactured articles commonly known as celluloid. It was decided to let the trade itself decide what practices were unfair before the Government proceeded to take action on any complaint filed.

Personnel of Committee.

The committee designated to formulate the trade's own ideas on the subject was composed of four delegates from the four trade associations represented at a conference called by the Federal Trade Commission. These were: The Pyroxylin Association, The Celluloid and Tortoise Shell Association, The Celluloid and Metal Button Manufacturers' Association and the Horn and Celluloid Manufacturers' Association of Leominster.

Committee Report.

The following report was made by the special trade committee:

"Your Committee, after meeting and carefully considering the several trade practices brought up for discussion at the above mentioned Washington conference, and listed below, submits the following conclusions with the approval of the different trade organizations represented by its membership:

1. **Inflammability of Merchandise.** On the question of marking the material in any way to indicate its possible inflammability, our opinion is:

(a) That the infinitely various forms and sizes in which the material reaches the public, both as solids and liquids, make it utterly impracticable to brand it in any way, the material, in solid forms, ranging to articles as small as shoe eyelets, push buttons, hairpins, eyeglass rims, buttons, etc., and as liquids in the form of varnishes, cements, aeroplane dopes, etc.

(b) That the material is no more inflammable than many other articles in every day use, of which the practicability or desirability of marking as inflammable has ever been raised; and we do not regard the mere failure to mark as an unfair trade practice.

(c) That the discontinuance of the use, in a substantive sense, of such terms as ivory, jade, jet, amber, coral, shell, etc., hereinafter recommended, would of itself eliminate any possible impression in the mind of the public that the materials are of the same non-inflammable character as those they imitate.

2. **Branding of Merchandise.** On the question of branding the merchandise by any name which will show its imitative or substitute character, we feel that this is likewise impossible on account of the great variety, size and form of the articles into which the material is fabricated, and that mere failue to mark is not an unfair trade practice.

3. **Use of Designating Terms.** We are opposed to the use of the words "Ivory," "Shell," "Amber," "Jade," "Coral," etc., in any other than an adjective sense, and then only when coupled with the name of the material or some other qualifying term, such as color, finish, etc. Illustrative of the foregoing, the following, and similar terms would be permissible: "Ivory," "Celluloid," "Ivory Pyralin," "Ivory Fiberloid," "Ivory Viscoloid," "Ivory Zynolite," "Ivory Acwalite," etc., "Ivory Color Celluloid," etc., "Ivory Color," "Ivory Color Dressing Combs," "Ivory Finish Combs," "Imitation Ivory," "Imitation Shell," etc. The following, and similar terms, would be objectionable terms: "French Ivory," "Parsian Ivory," "Tortoise-shell," "Tortoise-Shell Eyeglasses," "Ivory Combs," "Florentine Shell," "Ivory Toilet Sets," "Pyralin Ivory," "Jade Necklaces," "Coral Necklaces," "American Ivory," etc.

We are further opposed to the use of the words "French," "Parisian," or any other geographical designations in connection with the material, or articles fabricated therefrom unless they truly express the point of origin and are coupled with some other qualifying term, such as color, finish, etc. Under the foregoing, the terms "French Ivory," "Florentine Shell," etc., would be objectionable, while "French Ivory Finish" would be permissible if the thing in queston orginated n France.

4. **Standardization of Sizes.** The question of sizes, tentatively listed at the Washington conference, this committee does not regard as in any way involved in the points raised by the Federal Trade Commission.

5. **General Form.** On the question of abandoning the use of the existing terms "Celluloid," "Pyralin," "Fiberloid," "Viscoloid," etc., and adopting one generic term to designate the material regardless of by whom manufactured, our finding is:

(a) That all of the foregoing names being registered as trade marks, and all having been in use for such a period of time as to have become valuable property rights, none of the proprietors thereof is willing to surrender his own trade mark or to adopt the trade mark of any other manufacturer.

(b) We can think of no other one term applicable to the material in question which would better inform the public as to its character of purpose than those already in use.

(c) Even if the American manufacturers of the material could agree upon some common designation, the designation of similar materials manufactured abroad and imported into this country could not be controlled.

HENRY RAWLE,
Representing the Pyroxylin Plastic Manufacturers' Association.
JESSIE I. RICE,
Representing the Celluloid and Tortoise-Shell Association.
LOUIS ROSENBERG,
Representing the Celluloid and Metal Button Manufacturers' Association.
B. W. DOYLE,
Representing the Horn and Celluloid Manufacturers' Association.
RALPH R. LOUNSBURY,
Chairman, Ex-officio.

The Commission's Attitude.

In accepting the report of the industry's policy the Commission stated its position to be as follows:

If in the opinion of anyone interested in the industry or affected by the action of the conference, such action be deemed to work injustices or fall short of affording to the purchasing public adequate relief from improper conditions heretofore existing in the industry, the Commission will upon application issue complaints in proper cases, so that determination may be had of any matters in controversy within the scope of the power of the Commission.

In regard to marking or branding of the industry's product, the Commission does not attempt to force the members of the industry to brand or mark their goods as to quantity, quality or substance. When, however, the members of the industry do mark or brand their goods, such marks or brands shall be so definite and correct as not to deceive the purchasing public with respect to the quantity, quality, or substance of the goods purchased.

PUBLIC HEALTH SERVICE ACQUIRES SOLDIER HAVEN

Surgeon General Hugh S. Cumming has announced that the tuberculosis sanatorium heretofore operated by the Army authorities at Fort Bayard, New Mexico, has just been transferred to the U. S. Public Health Service, and will soon be available for treating discharged disabled soldiers. Splendidly located, not far from Silver City, and conveniently accessible on the Santa Fe Railroad, this sanatorium has long been the pride of the Army. The climate is almost ideal, in that it permits outdoor life for a large part of the year.

The Fort Bayard Sanatorium will provide the Public Health Service with 1,000 additional beds to care for its tuberculous patients. The present sanatorium at Deming will be held in reserve, specially for winter use.

At the Fort Bayard Sanatorium the Public Health Service will treat only ambulatory cases of tuberculosis, in which the prognosis is favorable. Patients will be admitted only after careful observation elsewhere to make sure that their condition is suitable for successful treatment at the high altitude of this sanatorium. In general, it is the policy of the Public Health Service not to move patients far from their homes, for experience has shown that such removal often has an unfavorable effect. For this reason patients for the new sanatorium will probably be drawn principally from the middle and southwest sections of the country.

Supreme Court Denies Referendum

(Continued from page 539.)

Trust Company, trustee, appellants, vs. Arthur L. Mills, receiver of the Fort Smith & Western Railroad Company, and J. Virgil Bourland, United States district attorney; appeal from the district court of the United States for the Western district of Arkansas; decree reversed and cause remanded for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Holmes. Concurrng: Mr. Justice Day, Mr. Justice Van Devanter, Mr. Justice Pitney and Mr. Justice McReynolds.

No. 291. The United Sattes of America ex rel Jennie Johnson et al., plaintiffs in error, vs. John Barton Payne, Secretary of the Interior; in error to the Court of Appeals of the District of Columbia; judgment affirmed, with costs. Opinion by Mr. Justice Holmes.

No. 300. Fidelity Title and Trust Company, ancillary administrator, etc., petitioner, vs. The Dubois Electric Company; on writ of certiorari to the United States circuit court of appeals for the Third circuit; judgment reversed with costs and cause remanded to the district court of the United States for the Western district of Pennsylvania for further proceedings in conformity with the opinion of this court. Opinion by Mr. Justice Holmes.

No. 304. John W. Le Crone, receiver of Orinoco Company, Limited, plaintiff in error, vs. William G. McAdoo, Secretary of the Treasury; in error to the Court of Appeals of the District of Columbia. Dismissed for the want of jurisdiction. Opinion by Mr. Justice Holmes.

No. 167. The United States of America, plaintiff in error, vs. Thomas C. MacMillan and The Empire State Surety Company; in error to the United States Circuit Court of Appeals for the Seventh circuit; judgment affirmed, and cause remanded to the District Court of the United States for the northern district of Illinois. Opinion by Mr. Chief Justice White. Dissenting: Mr. Justice Pitney and Mr. Justice Clarke.

PALMER AND SUGAR

The report from the House Judiciary Committee that the Attorney General, Mr. A. Mitchell Palmer, has overstepped his authority in allowing the Louisiana sugar dealers to fix certain prices for that commodity is not expected to result in any immediate change in the Cabinet personnel. Aside from the political partisanship of the report—the Democratic members of the Committee refused to sign the document—there was something human in the regrets expressed by the members that any Government official had indirectly aided the sugar prices to soar. Billions of dollars were the estimates made by these members as the cost to the Nation of Mr. Palmer's action. The demand for impeachment was frequently made. Added to this adverse report came the opinion that the charges made by Mr. Palmer against Louis F. Post, Assistant Secretary of Labor, because of his deportation cancellations were about to fall flat. There is small chance that Mr. Post will get the impeachment edict which the Palmer forces are said to have sought for him through the Congressional inquiry.

Senate Reforms Work Done In Committees

(Continued from page 547.)

lower branch of Congress too cumbersome for that very same efficiency of operation which the Senate is striving to attain by reducing its committees. Specialization through committees is the tendency now manifest in the development of American legislative functions. As the machinery becomes more and more perfected, the demand for representatives specialized in certain lines of thought or occupations will necessarily increase. The farmers will send more of their kind to Washington to legislate for their interests, business men will form a trained group and the lawyers who now go in such large numbers will be sent as members of their profession and not as popular, prominent citizens of their own home districts.

Fallacy of Electing Only Lawyers.

The public mind has long entertained an opinion that lawyers made the best legislative timber because of their familiarity with the laws and law making. But the Congress has proved that it is necessary to have specialists to draft these laws even after the lawyers have been sent to the legislative halls. An appropriation is made annually for a drafting service to draw up the bills presented to the Congress. This service is kept so busy that more than half of the bills have to take their own chances without this expert treatment.

Those citizens who had a more intimate acquaintance with their national Government during the war than they had ever been able to glimpse before can look forward to one of the most interesting periods of American history during the next 25 years. These impending years will be the most vital in so far as the constitution of the United States is concerned of any period of like limitation since its writing. After that the undercurrents now trying to find self expression will have the defined, constructive paths to follow which the present days lack.

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that Mexico cannot make this act retroactive. Thus, legitimate investments made prior to 1917 must and will be protected. The entire Mexican situation, however, emphasizes the need of a more Christian-like point of view on the part of the leaders both in Mexico and the United States.

POSTAL EMPLOYES.

We are glad that the Joint Congressional Commission has recommended increasing salaries of from $150 to $250 annually for postal clerks and employes, with an increase of $400 for supervisory employes whose salaries are not in excess of $5,000. We know the members of this Commission and can vouch for the care and conscientiousness with which they went about their work. If anything, the increases are too small. Congress is justified in accepting this report in order that the increase may start as soon as possible. Not only are the postal clerks entitled to increase in pay, but the efficiency of the service requires it. Secretary Burleson has been very unjustly criticised for the poor mail service. Business men fail to realize that the postal clerks are handling per man considerably more mail today than ever before in history. The facts are that there has been a tremendous increase in the amount of mailable matter during the past few years, while there has not been a proportional increase in the number or the character of the employes. Owing to the low salaries paid it has been very difficult for the Postmaster General to secure the character of people for this work which it was possible to secure 10 years ago.

ANENT OTHER GOVERNMENT SALARIES.

We trust that Congress will be likewise liberal with all Government employes. Although the red tape connected with Government work tends to stupify the Government clerks, taking out that pep and initiative which is so valuable in private business, yet this is very largely due to the fault of us taxpayers for not paying sufficient salaries. Considering the salaries paid, the Government employes represent a very high type of intelligence, conscientiousness and self-sacrifice. Up to a certain point the Government pays more than private concerns; but Government salaries for experts and executives are very much less than what private concerns would pay for the same ability and training. ***Congress is to be commended for the move which it has made in readjusting these salaries as the business interests of the country, as well as the Government employes, demand a Government service which only better paid employes can maintain.***

CONGRESS DECIDES TO ADJOURN.

Harmony of sentiment characterized the action of the two branches of the Congress in regard to the question of whether to adjourn the session or recess until a later date. The resolution for adjournment passed by the House later met a similar fate in the Senate. Under either situation, the President has the right to call back the legislators into a special session. Rumor has already placed a date in July as the time he will summon them back for more contemplation of possible statutes.

Representative Mondell, Republican floor leader, has prepared a resume of the important work done by the House during this session. He has pointed out that this House of Representatives has done more work than any yet to be organized. Much of the work which it has done will never be credited to it, as bills cleared from its calendar lie buried in the Senate. This upper body was so busy with the Treaty of Peace that it could neither attend to its usual duties nor keep up with the pace set by the active, lower body. ***But for all that has been said and charged, by both the Democrats and Republicans therein, the session of the Congress now closing has not displayed that quickened, enlightened vision of the ideals of democracy which was expected to follow the recent fusing force of a great national emergency. The only light in the clearing is that steps have been taken successfully to return the country to a peace-time basis. Despite the war, the people, as ever, will have to glimpse the vision before the Congress can translate it into reality.***

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United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

THE leading event of the past week was the Republican Convention at Chicago. The press has so well covered this meeting that no words from us are now necessary. The Republicans probably did the best they could under the circumstances, although there are bad feelings and many disappointed men.

As to whether or not these disquieted elements will do anything rash will be known within a few days. We will comment upon this feature fully next week. Impartial judges still forecast a Republican victory in November.

BUDGET BILL.

Among the bills vetoed by President Wilson, we are sorry to be compelled to include the Budget Bill, but know the President acted under careful legal advice. The bill in its final form created a budget bureau in the Treasury, with a budget officer in each department, to make a detailed study of department activities, with a view to coordination and economy; it creates a new office—a Controller of the United States—to review appropriation estimates, and submit annual reports; made the Secretary of the Treasury director of the budget, with power to revise, coordinate, increase or decrease department estimates; and it empowers the President to approve the budget and present it to Congress, or to present an alternative budget, grouped according to services as well as by departments, in which would be assembled appropriations for public works, national defense and other major activities. Congress would be given the option of accepting either plan. The President would be required to submit plans for raising as well as expending Government funds, and to give detailed statements of past expenditures.

The question being asked about Washington is: Did the Congressional leaders purposely make the bill unconstitutional? It is rumored that they did not want at heart a Budget Bill, and yet could not muster up courage to vote against it. Hence the method devised was to vote a bill which the President would veto or the Supreme Court would declare unconstitutional.

FOOD SITUATION.

Reports coming to Washington the past week indicate that there is some evidence for the prophesied food shortage of the coming winter. There, however, is no reason for fearing a famine of any kind. There may be scarcity of milk and market garden products which will resemble the sugar conditions of today. Potatoes should continue scarce and consequently high in price. So long, however, as there is enough wheat, corn and other cereals there can be no famine. Moreover, there will be no real shortage in these lines. If such a shortage threatens, it would be necessary only for the Government to put an embargo on the exporting of such cereals. ***Food prices may be higher for another season; but such prices will only hasten the turn. Higher prices provide the sole means of increasing production, which holds the only real solution to the food problem.***

GERMAN ELECTIONS.

Throughout the past week we have been securing more complete returns on the German elections. Although the vote is very much split up among the various parties, yet the net result is neither assuring nor alarming to the business interests of the United States. The Majority and Independent Socialists should continue to control Germany; the Bolshevists and Communist parties received a severe de-

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to June 14, 1920

INDUSTRIAL—For the first time since 1914, manufacturing shows signs of falling off. Orders in many lines are declining and in some lines cancellations are becoming frequent. There are, as yet, no signs of overproduction and until such time comes manufacturers have little cause to worry.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Outlook still favorable to Republicans, but with the liberal element gaining strength.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied.

Forecast

RETAIL PRICE DECLINE STILL IN FASHION; CROP PROSPECTS VARY

WHOLESALE commodities—as indicated by the leading commodity indexes — still hold firm. Retail price declines, however, are still more or less the fashion. Thus far reductions have been absorbed in profits, there being no appreciable decline in the wholesale list. Looking over various barometers of business, we anticipate continued heavy demands for funds and credit. Failures, as yet, show no increase because of this factor, but they are bound to increase over the balance of the year. As intimated last week, imports show further gradual increases week by week. This should continue. Exports are running below last year, both in value and quantity. Traffic conditions will improve during the summer months, but we warn subscribers that in view of the small orders for new equipment and the relatively poor condition of existing equipment, the late fall and winter will bring about serious delivery conditions.

In Europe the economic rehabilitation will continue very slowly. Crops will move more freely from the farms now that spring planting is well under way. In fact, crop conditions as a whole have been aided by warm sunny days. Purchasing as a whole is less than a year ago, although some stimulus can be expected upon the advent of more seasonable weather. In view of the extent of the commercial and industrial expansion, we repeat previous warnings to keep down inventories on one hand, and on the other to develop sales departments to the highest degree of efficiency.

Crop Outlook Improved.

From a poor start crops on the whole are now in much better shape. The question of farm labor though is very serious. There actually is a shortage, which, from all appearances, will not be satisfactorily remedied even by harvest time. This necessarily means high production costs. Naturally during the harvest season crop prices in general may show some seasonal weakness while the market is absorbing the initial marketings. Looking further ahead, however, next winter we shall very likely witness close to the highest prices yet obtainable for foods. Hence, our suggestion of a few weeks ago that this was the year for gardens.

Grain Crops Smaller.

Grain crops on the whole are in a somewhat mixed position. Some promise to be larger, some smaller. Winter wheat naturally will be smaller, although good weather during the month of May materially increased prospects. Spring wheat acreage, as indicated by last week's crop report, shows a reduction also. With Russia still an uncertain factor as regards wheat production, there will be no burdensome surplus from this year's domestic wheat crop. Argentine's surplus has been drawn from heavily and Australia has practically none to export from now on. An erratic market may prevail until the speculative machinery is again in operation. No great advance, however, at least with no degree of permanency, is expected until the late fall and winter months.

Larger Corn Acreage.

For one reason and another, such as the high price for corn during the last year and the expiration of the Government guarantee of wheat, a larger corn acreage has been sown this year, particularly in the big yield States. Then, again, weather conditions will have to be watched very closely during this month and next month. Adverse conditions could easily change the whole aspect. As it is, the chances are that consumption is likely to decrease. Corn prices have now advanced as much as is fundamentally warranted. As the crop year nears its end in the late fall, temporary rallies may occur. Briefly, though, there is no incentive for consumers to stock up on corn heavily. In fact, if any of our subscribers are holding corn, in the interests of conservatism, our suggestion is to unload in the quickest possible time.

Oats Acreage About the Same.

The acreage devoted to oats shows but little change from last year. Most of the increased acreage that was planted to wheat a year ago has been turned this year to corn. There has, however, been a marked tendency to increase the oats acreage recently (although naturally it is late), due to the sharp rallies in oats prices. As with other crops, a great deal will depend upon the weather during the next month or two. From all appearances, however, a large crop is in prospect, and at this late day there is little to stimulate large buying orders. As a matter of fact, oats, like corn, could be liquidated to good advantage right now. Among the minor grains, the rye crop, although not of record proportions, is nevertheless large. The higher yield per acre offsets to a large extent the decrease in acreage. There should still be rather heavy foreign demands for this crop, Europe being a large consumer. As for barley, the entire situation is more or less parallel to oats.

Minor Crops.

Among minor crops, the flaxseed acreage, as would naturally be expected, shows an increase. Undoubtedly we will come nearer this year to meeting our domestic requirements of upward of 25,000,000 bushels of flaxseed. Acreage devoted to potatoes and beans on the whole shows a decrease, particularly in the more important producing sections. Reduction in the bean acreage is not as great as previously expected, but it is serious and will be reflected in market prices several months hence. The hay crops this year have promise to be larger than a year ago. The maple sugar crop is fully 25 per cent below last year and over 40 per cent below the output of two years ago. The output of syrup, although but little smaller than last year, is nevertheless between 20 and 25 per cent below two years ago. It is all the more serious this year, due to the scarcity and high prices of sugar. In fact, with the supply so limited, consumers should act at once.

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C. B. Hardegen.....Treasurer

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THE SPECK IN THE SPYGLASS

In earlier days he had been a minor employe, had grown up through a direct line of progress, and had passed through the days when the entire details of the company could be known to a single executive, and he himself had been that executive.

His eyes were very keen. His memory was very accurate. His speech was direct and often sharp, and his phrasing was invariably pointed and brief. His contact was with many department heads and their subordinates.

It was his custom to scan every incoming letter; it was his habit to investigate every detail about which he was not fully or well informed; it was his pleasurable duty to point out to every subordinate executive each error of omission as well as of commission in the work of each department. None of his correction was done in a critical mood, nor in an accusative tense.

The daily conference with the "boss" was called "the daily inquisition"; it was the baring of their nakedness, it was the showing of the sores to the surgeon. Just a little of that executive's priority of discovery of petty errors might have made a better impression, but the steady, regular, systematic search for the little blemishes, the errors of spelling, accounting, recording, statistics, and of dates and names, made for each day a new carpet of sandpaper where the imperfections of the day's work would feel the scratch of discovery.

But—it was not alone that his habit made his associates feel that his presence was that of an eagle-eyed seeker for their minutest shortcomings. He himself slowly became so addicted to seeking for small imperfections that he was obsessed with the idea that the business was subject to destruction without his discovery of those defects, and he forgot that the majority of them would eventually be discovered and corrected without ado or bad effect, and without his assistance.

The barnacles on the ship's bottom do not need to be counted by the captain, nor the size of the clinkers in the fire-bed under the boilers be known to the chief engineer. The course of the ship is the concern of the one, the speed of her the concern of the other.

Investment

TIMELY DISCUSSION OF DEFLATION SITUATION; SOME STOCKS HELPED

WHAT of the stock market? What have we ahead of us? Is it time to buy good bonds? Should I buy stocks? Had I better keep out of the market? Are we going to have a panic? These are among the questions men interested in matters of finance are anxiously asking today.

The general situation may be summarized in one brief statement: Credits are contracting. We are in a tightening money market. Interest rates are still going up. Business failures are increasing. The significance of these facts must be carefully considered by anyone who has in mind the purchase of securities, either for investment or for speculation.

Inflation, due to the war, brought great prosperity to business engaged in production; with such companies profits increased much more rapidly than costs. This very prosperity, however, forced other companies into bankruptcy. Public service companies, for example, have been unable to advance rates fast enough to meet increasing costs, and among such companies receiverships have become very common. All of which goes to prove that values are not intrinsic, but are relative and shifting. The logical conclusion is that companies whose prosperity was due to inflation must suffer correspondingly from deflation. On the other hand, companies affected adversely by inflation ought to show increasing earnings during a period of deflation.

But the anxious inquiry is, "Are we going to have a panic, and will all stocks and bonds go tumbling together?" The answer is, No. When everybody is expecting a panic, a panic can not take place; for a panic is due to a sudden fright, and in the absence of the element of suddenness a panic is impossible. Furthermore, the Federal Reserve System very largely guarantees us against the contingency of a panic. What we have ahead of us is a period of depression and not a panic; and, as we have already seen, a period of depression ought to prove a constructive factor in favor of increasing earning power for those companies that have suffered because of war conditions.

Public Service Bonds Good.

It is a good time to sell, and not to buy, the securities of manufacturing companies. These remarks apply to the stocks and bonds of textile, paper, steel, automobile and all similar corporations. Oil companies are due for a period of reaction in sympathy with a falling off of business in general. Any further tendency to higher prices for sugar will stimulate additional shipments of sugar to this country. Furthermore, at least a part of the demand for sugar has been due to its use in the manufacture of luxuries, and demand from this source will fall off somewhat in a period of industrial depression. Therefore, higher prices for sugar stocks are not to be expected. In other words, sugar stocks should be liquidated, not bought.

How about the public utilities? The public utility companies have been in the position of the salaried man who has been growing poorer and whose financial condition from this time on ought to improve. **Public service companies ought to show increasing earning powers during a period of deflation.** Such companies include electric light, electric power, gas and the more essential traction companies.

Among the companies serving the public, the securities of the railroads appear to be in the most favorable position of all. It is a foregone conclusion that the result of the present deliberations of the Interstate Commerce Commission is going to be increased income for the railroads. With a larger earning power it is difficult to see, from a broad viewpoint, how even adverse credit conditions can prevent an advance in the price of railroad stocks and bonds.

Gold Mining Stocks.

One class of stocks, the possibilities of which are overlooked, are the gold mining stocks. The gold mining companies have suffered severely from the advancing costs of the war period. Profits have decreased correspondingly, because the selling price of gold is no higher today than it was before the war. Decreasing labor and commodity costs mean increasing profits for gold mining companies and better prices ultimately for their securities.

How About Coppers?

With sales of copper for May reported at 63,000,000 pounds, it would appear that activity in this metal had arrived very close to its low figure. In spite of this dullness there has been no appreciable softening in the price. With a better demand in prospect it is not unreasonable to expect a stronger tendency in this respect. At present there seems to be but little immediate prospect of completing the proposed financing and sale of copper in large quantities to foreign governments. Nevertheless, it can not be denied that Europe needs great amounts of this metal and as soon as she has the means to purchase, we should see a rather considerable strengthening in the demand, with corresponding increase in price. There is also a large potential demand in the needs of our own public utility companies. When they are able to make purchases—which have been in the past three years on a hand-to-mouth basis—in the quantity they need, we shall have still another factor toward better prices.

Right now, production and demand are more or less constant, and from a position where the former was much the larger, we are slowly but surely coming to the reverse with every indication pointing toward rising demand in relation to production. With the probability of production costs at a peak, and with possibilities of a tendency to decline, it would appear that the low cost producing companies were in a position to look forward to improving net earnings, which is the main factor in bringing a rise in the value of copper shares. When it is realized that copper has declined from a high point of 37 cents to a price of one-half of that figure,

(Continued on page 573.)

Oil

CONGRESS RECEIVES PETROLEUM FACTS FROM TRADE COMMISSION

The mental attitude of the oil trade, combined with the slump in production in North Texas and the Mexican situation generally have been more influential in creating the advance in petroleum prices than any other factors. Such is the official opinion of the Federal Trade Commission reported to the Congress in response to a request from that body for information as to the high prices prevailing for gasoline, fuel oil, kerosene and other refined oil products. The House passed a resolution in April authorizing the Commission to make such a survey.

Physchological faetors were given the first place as reason for the advance. Reaction on the part of the oil trade to the pessimistic statements made as to the future of the supply caused prices to rise. There appears to be no combination to restrain the trade in petroleum products, but the general supply and demand conditions as well as the increased eost of production have led the produeers to place the price levels higher, according to the report. It was signed by Huston Thompson, acting chairman, and William B. Colver, Nelson B. Gaskill and John Garland Pollard, commissioners.

Commission Makes Suggestions.

The reeommendations made by the Commission to relieve the situation composed approximately half of the report. In the document made public no figures appeared. Primary among these reeommendations was the opening up of oil fields by Americans in foreign countries. The Congress has already taken interest in this question and has taken steps to have the State Department forward to it information about the restrictions plaeed around the operation of American eoncerns in other nations where natural resources are coneerned. The Commission's recommendation of foreign development was especially interesting in view of the policy favored by John Barton Payne, Secretary of the Interior. He has announced that less gasoline for pleasure seekers and thrift in the consumption of oil on shore is the best way to meet the situation during the approaehing summer.

Briefly summed up, the conclusions of the Federal Trade Commission relative to the oil situation, are as follows:

It seems that there is greater justification in assigning the advanee in priee of crude oil and petroleum products to varying conditions of supply and demand in the light of emphasized and pessimistic statements as to future of supply than to a combination in restraint of trade. The Commission has previously reported upon competitive conditions in the oil industry. Nothing has been developed in the course of this inquiry whieh shows a change in the conditions so reported.

It is probably true that the recent advances in the priees of petroleum products (gasoline, kerosene, gas oil and fuel oil and lubricants) have been due primarily to the strong demand for such products, eoupled with the diffieulty of many eompanies in getting adequate supplies of crude oil, the inereased priees thereof and the inerease in other expenses of operation.

The explanation of the men in the oil industry regarding the reasons for the advanees in the prices of crude oil—namely, the strong demand for crude oil, the decline in soteks, the increasing consumption during the last half of 1919, and the decreasing production during the last quarter of 1919, the inereased costs of drilling and producing crude oil and the unfavorable developments in the Mexiean oil field—has substantial foree, especially in 1919, but it should be noted that the conditions in 1920 appear to have greatly improved with respect to produetion and imports. It is also the opinion of the Commission that the psychologieal factors in the situation were more important than the aetual statistical position, the mental attitude of the oil trade being strongly affected on the one hand by the frequent statement that there was an impending decline of production in the United States, whieh was aggravated by the sudden slump of North Texas output in the middle of 1919, and by the unfavorable development industrially and politically in Mexico in the autumn of that year.

Taking the refining branch by itself, it is not possible to say at present whether the advance in the prices of petroleum products (gasoline, kerosene, gas oil and fuel oil and lubrieants) were disproportionate to the advanees in crude prices, beeause this question can only be determined from the aggregate profits of operation of refineries and the available data so far obtained are inadequate to answer the question. For the same reason it is impossible to show what the profits of the integrated companies (whieh have a large crude produetion of their own) have been in 1920, though in 1919 the profits of many of the large oil eompanies, whether producers, refiners or distributors of oil, were large.

Remedies for Conditions.

The following are the recommendations made by the Commission:

While the production of crude oil in this country is still on the increase and the present sources of supply appear to be adequate for some time to eome, the probable gradual decline of erude oil produetion in this country in the not remote future, according to the general prediction of geologists and the men engaged in the industry, **makes it seem the part of prudence to encourage those engaged in the oil industry in this country to develop production in such foreign countries,** whieh have oil resources, as are most available for furnishing supplies of oil, and that such enterprises should be given all proper diplomatic support in

(Continued on page 573.)

Labor

PLACEMENT STUDIES TO THE FORE; EMPLOYERS MUST HELP MOVEMENT

A committee on job analysis of the National Association of Corporation Schools reported to the convention recently held in New York City to the effect that more and more organizations are coming to a realization of the necessity of carrying on work of this sort in the placing of their employes.

Managers not using some such method are incurring tremendous losses because of inefficiency and undue labor turnover. Obviously, in order to place labor properly, it is necessary to know where it is needed. It is also surprisingly true that in the vast majority of instances a man is hired and turned loose on a job to work out his own salvation. Oftentimes a hopeless failure results which should have been discernable from the beginning. In order to avoid such losses a careful analysis of each function of an organization should be made; and in providing labor for any position, due care should be taken to place only that person who is properly equipped to fulfil the requirements of the job.

Coincident with the announcement of an increase in wages to textile workers in New England comes the decision of the American Woolen Company and other textile mill owners to operate on a reduced schedule. Textile operatives are now being paid about 150 per cent higher wages than those in effect four years ago. This sort of condition is peculiar in American labor history. Here we find labor rates ascending at the same time in which a curtailment schedule is being put into effect. Obviously, the workers are gaining nothing from their increase because of the weekly lay off.

What is needed in order to correct this useless habit which labor has of looking no further than its pay envelope is concerted action on the part of employers not to combat labor with its own weapons, but to encourage the organization of educational associations which will bring about, among other improvements, a recognition of the principle that the only fundamentally sound method of permanently increasing real wages is by increasing production.

This responsibility rests squarely on the shoulders of the employing group. Such a movement requires money, and labor has not got it. The larger manufacturing groups are already organizing along these lines, and it is no exaggeration to state that any company, however small, must give this matter tangible attention. Otherwise, a condition of demoralization much more serious than exists at present is bound to come about. Labor is coming to a full realization of its power, and in America does not know how to use it. Capital interests must assume the burden of imparting this knowledge, and thereby add to its own benefit by avoiding further confusion, while labor interests are improved because of the higher real, though, perhaps, lower nominal, wages directly resulting from the adoption of this principle.

The Industrial League, which has been in existence in England for a little over a year, has an organization which might well be adopted by American employers as a clearing house for ideas, and as a means of inducing a closer spirit of cooperation between employers and employed.

The League is the outgrowth of a war board for the promotion of industrial harmony during the war, and its present purpose is to give an opportunity to management and labor to get together on an equal plane for the discussion of industrial problems. Another aim which is put into practice is to provide means for the education of the workers so as to insure a proper comprehension of those problems.

Obviously, it is mainly supported by management interests, but its funds are administered in the furtherance of the ideas by a board on which each side is equally represented. In its membership both union and non-union workers are included, and each has rights equal to the other.

General headquarters are maintained and for the formation of a local group it is necessary merely to make application to the general officers. A group of traveling lecturers are available; and at the weekly local meetings at least one is in attendance for the purpose of presenting some topic, after which follows an open discussion of the subject matter. Any kind of question may be brought up in these meetings.

Even though no improvements may be traced directly to this kind of organization, it is undeniably true that a decided gain results from the fact that the workers are forced to think in a logical fashion, and to recognize some of the points with which the employer has to deal. With a logical train of thought started, and a realization of the management point of view established, much will have been accomplished in the way of an improvement in the relations between the two classes now contending; neither with a full comprehension of the point of view of the other.

Apparently the difficulty arising out of the delay in the appointment of the Railway Labor Board has taught a lesson which resulted in an almost immediate appointment of the Board which is to settle the wage controversy between the anthracite coal operators and miners.

The members of the Commission are Dr. William C. Thompson, president of the University of Ohio; Neal J. Ferry, member of the National Executive Board of the United Mine Workers of America, and William L. Connell, an independent coal operator of Scranton, Pa.

Peter O'Donnell, an official of the United Mine Workers, said: "Ferry is one of our officials, and we suggested his name to the President. Connell has always been a friendly operator. We do not know Thompson, but we are satisfied that with Ferry and Connell on the Commission we will get a square deal."

In making the appointment, President Wilson requested a report within 60 days.

Science

DEPARTMENT OF AGRICULTURE MAKES STATEMENT REGARDING CURTAILMENT

Secretary Meredith, of the Department of Agriculture, is the first head of the executive departments at Washington to take the public into his confidence regarding what the Congress just closed did to his particular field. Numerous inquiries have been sent to the department, which, in common with all the rest of the executive branches of the Government, suffered in appropriations this year, concerning the changes necessary to make the work meet the reduced funds. The work effected is that for the year beginning July 1.

One of the most significant points of the Secretary's resume relates to free seed distribution. The Congress passed an appropriation of nearly $250,000 to provide seeds to be circulated by Members to their constituents, but practiced economy in many scientific lines. The Department of Agriculture does practically the bulk of scientific investigation carried on by the United States Government. Some idea of the varied lines of industry, endeavor, and enterprise which arise out of the tiny grain seed, the hoof of a sheep or the label of a catsup bottle studied by the departmental laboratories can be only partially understood from the Secretary's statement which is given below.

Secretary Meredith's Analysis.

It is as follows:

The agreiultural appropriation bill for the fiscal year beginning July 1, 1920, carries approximately $6,000,000 less than the department's estimates as to its needs, and $2,185,000 less than the amount provided in the appropriation act for the current year. Furthermore, the purchasing power of the dollar has decreased considerably and the same amount of money can not be made to do as much work as formerly.

Here are some of the things that will result from the reduction of funds:

Hog cholera eradication work, so far as the department is concerned, will have to be completely abandoned in several States because the appropriation was cut $254,665 for that work. The force of men in the field showing farmers how to save their hogs from cholera will have to be reduced from 140 to about 54. The large hog-producing States which now have the services of five to eight specialists on hog cholera, will, henceforth, have not more than two or three, and many of them will have only one.

Dairy Interests Touched.

The department is obliged to withdraw from financial support of cooperative cow-testing association work in Ohio, Indiana, Iowa, Minnesota, Nebraska, Pennsylvania, West Virginia, Rhode Island, Connecticut and New Jersey. The decrease in funds here was $12,750.

Cooperative work toward improving the quality and increasing the use of dairy products will have to be abandoned in Iowa, Kansas, Mississippi and Louisiana. The department will have to discontinue its cooperation in the employment of dairy specialists engaged in demonstration work in Nevada and Wyoming. The plan to extend that work next year into Arizona, New Mexico and Colorado can not be carried out.

Demonstration work designed to aid in the establishment of general live-stock industries in territory freed from cattle ticks must be abandoned in the States of North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Oklahoma and Texas. Dairy specialists must be dispensed with in North Carolina, South Carolina, Mississippi, Arkansas and Oklahoma.

Wipes Out Disease Insurance.

The insurance fund of $1,000,000 to eradicate foot and mouth disease, if it should appear in this country, is practically wiped out. Many field stations engaged in cereal improvement work will have to be closed, as $80,000 has been taken from this budget. This includes all the stations in North Carolina and Tennessee, and those at Amarillo, Tex.; Archer, Wyo.; Highmore, S. Dak.; Brookings, S. Dak.; Nephi, Utah; Burns, Ore., and Lind, Wash. Stations at Williston, N. Dak., and Newell, S. Dak., already have been discontinued because increased costs could not be met with the money available.

Work toward preventing cereal diseases must be discontinued at the stations at Ithaca, N. Y.; Lansing, Mich.; Auburn, Ala.; Tucson, Ariz., and Corvallis, Ore., and must be greatly reduced at the stations at Berkeley, Calif.; Milford, Conn.; Bloomington, Ill.; La Fayette, Ind.; Ames, Ia.; Manhattan, Kan.; Crowley, La.; St. Paul, Minn.; New Brunswick, N. J.; Fargo, N. Dak.; Hershey, Pa.; Knoxville, Tenn.; Arlington, Va.; Pullman, Wash., and Madison, Wis.

Stations at which problems in irrigation agriculture are studied will have to be abandoned at San Antonio, Tex.; Umatilla, Ore., and Newlands, Nev. The Congress eliminated $20,000 here.

Pure-Food Experts Decreased.

The staff engaged in the enforcement of the Food and Drugs Act must be reduced, as it will have $30,000 less for operation.

The investigational work at three out of the four forest experiment stations on the western forests must be discontinued. The forestry was cut $28,728. Only one or two men can be retained for field investigations in forestry in the whole eastern portion of the country. Much work having to do with maintaining and reproducing the forests in the East and South, where the problem of future timber supplies is most acute,

will have to be abandoned. Nothing whatever can be done along that line in the Lake States or the Northeast.

Dye Investigations Crippled.

The color laboratory which, in the past few years, has aided in the establishment of an American dye industry, must greatly reduce its work, as it suffered a $30,000 cut.

Work toward preventing spoilage during shipment of poultry, eggs and fish must be curtailed in several directions, as $10,000 has been taken off the amount had the current year.

The services of crop reporting specialists on cotton, tobacco and rice will have to be dispensed with.

Special estimates on the commercial production of fruits and truck crops must be discontinued. The fund for eradicating the pink bollworm, the most destructive enemy of cotton, has been considerably reduced. The project designed to give advice to cities concerning their marketing problems must be discontinued. It will be necessary to discontinue all work to develop direct marketing of farm products by parcel post, express and otherwise.

The Pacific coast, the Intermountain region, the South and Southwest must, in large measure, be deprived of the benefits of the market news services.

Market News Service Curtailed.

The news service rendered the public from most of the large market centers, especially Boston, New York, Philadelphia, Pittsburgh, Chicago, Omaha and Minneapolis, must be so curtailed that widespread dissemination of information regarding market demands, supplies, and prices will be impossible. It has been necessary to close the offices at San Francisco which have been furnishing market news on fruits and vegetables, and the dairy products office will have to be closed soon. The issuance of daily market reports on dairy products at Boston, Philadelphia and Minneapolis may have to be discontinued, Boston and Philadelphia being served from New York, and the important dairy section surrounding Minneapolis obtaining greatly delayed reports from Chicago.

The inspection service on fruits and vegetables will be reduced. Butter-inspection work can be conducted in only four of the large markets, and the inspection of certain other commodities specified in the law, such as hay, cannot be handled at all. Plans to establish offices for the inspection of fruits and vegetables in Hartford, Conn.; Louisville, Ky., and Norfolk, Va., cannot be carried out.

Grain supervision offices at Cleveland and Salt Lake City have been closed and the force of the Boston office will be reduced. Standards for milled rice, already planned, can not be promulgated because of a lack of funds for their effective enforcement.

The project to develop a home supply of camphor, which important product is now controlled by Japanese monopoly, will have to be reduced by 75 per cent.

Farmer's Laboratory Closed.

All investigations of the problems of temperature, moisture, soil, air and other physical factors in relation to plant growth must be completely discontinued. Investigations of animal tuberculosis, anthrax and various other diseases, as well as studies of stock poisoning by plants, will be greatly reduced.

Forest insect field stations at Colorado Springs, Colo., and Ashland, Ore., and the substation at Chico, Calif., will be abandoned, and the work at the field laboratory at Los Gatos, Calif., seriously curtailed. All work in the northeastern United States on investigation of insects injurious to forests, forest products, and shade trees will be discontinued. Work in the Southeastern States relating to insect infestation of cut timber and forest products will be abandoned.

Reduction in Malaria Fever Studies.

Work on insects injurious to the health of man, such as yellow-fever and malarial mosquitoes and the house fly, must be reduced.

Other lines of activity which will have to be materially curtailed include investigations of the culture and improvement of forage crops, the soil-survey work, studies of live-stock production in sugar-cane and cotton districts, work in the control of the potato-wart disease, field experiments in the construction and maintenance of roads and of road materials and preparations, farm-irrigation investigations, and studies in farm drainage. A cut of $50,000 in the fund for improvements on the national forests will necessarily hamper work necessary for the proper and economical administration, protection and development of the national forests.

Only Limited Summary of the Situation.

This summary, of course, does not take into account the projects which the department feels should be inaugurated or expanded in order to deal more effectively with important problems in the field of agriculture.

Notwithstanding the recommendation of the department that it be eliminated, the item of $239,000 for Congressional seed distribution has been included in the bill. A special letter was sent on Feb. 26, 1920, to the chairman of the Senate Committee on Agriculture and Forestry, strongly urging that the appropriation for the free seed distribution, which has been carried in the bill for many years, be discontinued, and that the funds thus saved be used for the prosecution of urgently important investigational work on problems of crop production. The Senate committee adopted the department's recommendation and its action was confirmed by the Senate. The conferees at first were unable to reach an agreement on the matter, and so reported to both House and Congress. It was then considered by the House and the House conferees were instructed to insist on the retention of the item in the bill. The question was reconsidered by the conferees, but they were unable to agree and again reported a disagreement. The House again insisted on the inclusion of the appropriation in the bill. At this stage the Senate suggested, as a compromise, that only $75,000 be so utilized.

The House, however, refused to accept the proposal, and the Senate finally receded from its amendment striking the item from the bill. The Congressional seed distribution, therefore, carrying an appropriation of $239,000, will be continued during the next fiscal year.

P. O. Service

INCREASE IN POSTAL SALARIES EXPECTED TO IMPROVE SERVICE

One of the final acts of the recently adjourned Congress which will most likely directly affect the greatest number of American business men was the passage of the bill increasing the pay of postal employes. For months a special Congressional commission had been at work endeavoring to study and classify the men who handle and deliver the mail in the United States. The report from this commission was made only a short time prior to the close of the Congress and accompanied a suggested bill to relieve the situation.

While it is thought among the authorities here that this increase in the wage scale will insure a general betterment of the postal system for the country, the Congress has not finished with its efforts to improve this service. The special Post Office inquiry commission will soon have its work under way looking toward a complete reorganization, if necessary, of present methods.

Commission Had Difficult Task.

The commission discovered at the outset that various laws contained in Post Office appropriation bills and in special acts of Congress and the regulations prescribed by the Post Office Department affecting the compensation of postmasters and postal employes had not been separately compiled since the publication of the Postal Laws and Regulations in 1913, except as contained in the annual Postal Guide and supplements thereto. Legislation with reference to salaries in the Postal Service has in recent years been amended in almost every particular modifying the method of compensation and the amount paid for practically all classes of postal employes with the exception of first and second class postmasters. Considerable time and labor was expended in the compilation of all such laws and regulations made pursuant thereto and brought to date for ready reference and use of the commission, including the current law except the temporary increases provided in House joint resolution 151, effective Nov. 6, 1919.

The commission conducted extended hearings in New York, Boston, Chicago, St. Paul, Cincinnati, Washington, Atlanta, New Orleans, Memphis, Kansas City, and St. Louis, at which points employes from the immediate and adjacent States submitted testimony and briefs respecting salaries and the necessity for equitable readjustment and reclassification. Members of the commission spent considerable time personally inspecting conditions and the nature and character of duties performed by the various groups of employes in the larger post offices, postal stations, in railway mail cars and terminals. The commission feels that thereby it has been enabled to arrive at more correct conclusions respecting a fair adjustment of salaries in the Postal Service.

Magnitude of Task.

The magnitude of the investigation will be appreciated when it is remembered that the service is composed of approximately 300,000 employes, of which 39,148 clerks at first and second class post offices, 36,105 carriers in the City Delivery Service, 19,202 clerks in the Railway Mail Service, 666 first, 2,538 second, 7,849 third and 41,645 fourth-class postmasters, 42,210 rural delivery carriers, and approximately 5,000 supervisory employes, including foremen and special clerks.

In a further effort to have the benefit of suggestions from practical experienced men, about 25 postal experts were selected from various groups of postal employes, including clerks at first and second class post offices, carriers in the City Delivery Service, supervisory officials in first and second class post offices, railway postal and terminal clerks, rural delivery carriers, first-class postmasters, second-class postmasters, third-class postmasters, fourth-class postmasters, post office inspectors, and supervisory officials of the Railway Mail Service.

The special commission was composed of Senator Thomas Sterling, Senator George H. Moses, Senator Lawrence C. Phipps, Senator Kenneth McKellar, Senator Edward J. Gay, Representative John A. Moon, Representative Thomas M. Bell, Representative A. B. Rouse, Representative Halvor Steenerson, Representative Martin B. Madden.

What the Increases Are.

Statement showing estimated increases and the annual rate of expenditures for salaries of regular employes under recommendations of Joint Commission on Postal Salaries, 1921:

Clerks, first and second class offices	$ 8,665,550
Special clerks	654,900
City letter carriers	6,837,050
Railway Mail Service	4,912,962
Post office inspectors	326,900
Clerks, division headquarters post-office inspectors	32,050
Rural Delivery Service	5,650,000
Postmasters:	
First-class offices	148,500
Second-class offices	451,200
Third-class offices	1,104,500
Fourth-class offices	1,082,000
Village delivery carriers	99,750
Assistant postmasters, second-class offices	1,013,975
Clerk hire, third-class offices	895,750
Supervisory officers, first-class offices	2,500,000
Total	$34,375,087

The additional increases for the succeeding three years will average approximately $3,700,000 per year.

More Details of the Increase.

Clerks at first and second class post offices and carriers in City Delivery Service five grades: Grade 1, $1,400; grade 2, $1,500; grade 3, $1,600; grade 4, $1,700; grade 5, $18,000.

Substitutes, temporaries, and auxiliaries 60 cents per hour.

Credit for actual time served as substitute in advancement in grades when appointed regular clerk or carrier.

Special clerks, two grades, $1,900 and $2,000.

Printers, mechanics, and skilled laborers to be paid and promoted as clerks.

Watchmen, messengers, and laborers, two grades, $1,350 and $1,450.

Motor Vehicle Service to continue under lump-sum appropriation.

Railway Mail Service, six grades

as follows: Grade 1, $1,600; grade 2, $1,700; grade 3, $1,850; grade 4, $2,000; grade 5, $2,150; grade 6, $2,300.

Clerks to be in classes A and B: Railway post offices now in class A, terminal and transfer offices to be in class A; others in class B. Laborers in two grades, $1,350 and $1,450.

Progression for road clerks to grade 3 and to grade 4 for clerks in charge for class A, and to grade 5 for clerks and to grade 6 for clerks in charge in class B. Progression for terminal and transfer clerks to grade 3 when general scheme distribution not required and to grade 4 when general scheme distribution is required. Clerks in charge to grade 5 in terminals or tours or crews consisting of not more than 19 clerks or in transfer offices or tours in transfer offices of not more than 4 clerks, and to grade 6 in terminals or tours or crews in terminals of 20 or more clerks and in transfer offices or tours in transfer offices of 5 or more clerks.

Clerk in charge is defined as the offices, terminal or transfer offices, whether alone or in charge of a crew.

In division superintendents' offices all clerks progress to grade 3, four to grade 4, four to grade 5, four to grade 6, and in offices of chief clerks all clerks to grade 3, and one each to grades 4, 5, and 6. Progression for examiners to grade 5 and assistant examiners to grade 4. Substitutes to be paid as gr 1 clerks for actual service performed for one year and appointed unassigned clerk of grade 2 unless sooner appointed regular clerk.

Service of all clerks to be of an average of eight hours per day, 306 days per annum, including allowance for service during lay-off periods. Cash or compensatory time to be allowed for service in excess of eight hours.

Substitute and unassigned clerks to be credited with full time to and from official headquarters to an assignment, with travel allowance while on duty and also travel allowances while on duty on a line starting from official headquarters.

Division superintendents to be $4,200; assistant division superintendents, $3,200; two assistants, at $3,100 each; and one in charge of car construction, $3,000. Chief clerks, $3,000; and assistant chief clerks, $2,500; the heads of sections in such offices to be rated as assistant chief clerks.

Post-office inspectors to be divided into seven grades with progression to grade 5 and after one year's meritorious service to grade 6, and 20 per cent to grade 7 for specially meritorious service after one year's service in grade 6, as follows: Grade 1, $2,300; grade 2, $2,500; grade 3, $2,700; grade 4, $2,900; grade 5, $3,200; grade 6, $3,500; grade 7, $3,700; inspector in charge, $4,200.

Actual expenses not to exceed $5 per day when absent from home domiciles and official headquarters.

Clerks at division headquarters post-office inspection service divided into six grades with progression to grade 5 and one to grade 6, as follows: Grade 1, $1,600; grade 2, $1,700; grade 3, $1,850; grade 4, $2,000; grade 5, $2,150; grade 6, $2,300; chief clerk, $2,600.

Substitutes are provided at offices of division headquarters post-office inspection service.

Rural delivery carriers, $1,800 for 24 miles and $30 for each mile in excess of 24 miles. Deductions for partial failure to perform service shall not exceed rate of pay per mile per day for 24 miles or less and likewise in excess of 24 miles.

Motor route carriers 50 miles and over not in excess of $2,600 per annum.

Village delivery carriers from $1,000 to $1,200, under regulations to be prescribed by the department.

Fourth-class postmasters, 140 per cent on cancellation of $75 per quarter and less; 115 per cent from $75 to $100 of cancellations per quarter; and in excess of $100 per quarter, 100 per cent on first $100, 75 per cent on next $100 or less, and 60 per cent on the remainder. When compensation amounts to $1,000 and gross postal receipts amount to $1,500 within one year, fourth-class offices shall be advanced to third class.

Third-class postmasters are increased $300 from basic salaries each, the salaries ranging from $1,000 to $2,200. Clerk hire to be same as under present law readjusted annually.

Second-class postmasters are increased from $100 to $300 each, the salary ranging from $2,300 to $3,000, and the grades according to gross receipts from $8,000 to $40,000, reduced from 10 to 8. Assistant postmasters to be in eight grades from $1,800, with increases of $50 in each grade to $2,150.

First-class postmasters to be in 14 grades, with modified schedules in each grade according to gross receipts from $40,000 to more than $7,000,000. Increases range from $200 to $300 and $400 where the salary is now $3,600 and $3,700, to $400 and $500 where the salary is now $3,700 and $3,800, and $500 and $600 where the salary is now $3,900 and $4,000. No increase is provided where the salary is now $5,000 and over.

PATTERN MAKERS CITED

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited Butterick Company, Federal Publishing Company, Standard Fashion Company, Butterick Publishing Company, New Idea Pattern Company, and Designer Publishing Company, all of New York City, in formal complaint of unfair competition in trade and for use of tying contracts, contrary to the provisions of the Clayton Act. Forty days are allowed for the filing of answer, after which time the case will be set down for trial on its merits.

These companies are engaged in the manufacture and sale among the several States of paper dress patterns of women's and children's garments and in the publication of catalogues advertising and illustrating such patterns.

The commission cites respondents to answer averments that in the sale and distribution of their dress patterns they have tied up about 20,000 retail dry goods dealers with contracts fixing a resale price to the consumer and binding the retail dealer not to sell or permit the sale on his premises of any competing patterns. It has been further averred that the contracts are enforced by refusals to sell patterns to dealers who will not enter into such contracts or to be bound thereby after having made the contract and by threats of suits and institution of suits for damages.

PROHIBITION USE OF HOMEMADE CIDER

In response to many inquiries concerning the manufacture for home use of nonintoxicating cider and fruit juices, as provided for by the National Prohibition Act, the following statement is issued by the Bureau of Internal Revenue:

"The bureau's interpretation of the cider provision of the prohibition act is that any person may, without permit and without giving bond, manufacture nonintoxicating cider and fruit juices, and in so doing he may take his apples or fruits to a custom mill and have them made into cider and fruit juices.

May Sell Under Certain Rules.

"If the person making such cider and fruit juices desires to do so, he may (1) sell such cider and fruit juices at any time to persons having permits to make vinegar; this he may do under the provisions of said Section 29. (2) If he preserves such cider and fruit juices at the time they are made he may sell same to the public in general; this he may do under the provisions of Section 4 of Title II of said act. (3) Or he may sell said cider and other fruit juices so long as they contain less than one-half of 1 per cent of alcohol, but the purchasers thereof can not use or possess the same after they contain more than one-half of 1 per cent of alcohol; this he may do under the provisions of Sections 1 and 3 of Title II of said act.

Cider May be Turned to Vinegar.

"The cider in the home may be allowed to turn to vinegar if the owner desires, provided he adds no sugar or other fermentable substance to the cider or fruit juices to increase the alcoholic content thereof, inasmuch as such practice is held to constitute a mash fit for distillation within the provisions of Section 3282, Revised Statutes; he may sell said vinegar to anyone who may desire to purchase it; this he may do under the provisions of Section 4 of Title II of said act.

"This regulation is not intended to cover the commercial use of cider and fruit juices, but merely the use of the same as applied to the home and as provision is made in Section 29 of Title II of said act."

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Colbert Co.	31,997	24,802	22,341	7,195	29.0	2,461	11.0
Coosa Co.	14,839	16,634	16,144	—1,795	—10.8	490	3.0
Fayette Co. ...	18,365	16,248	14,132	2,117	13.0	2,116	15.0
Lawrence Co. ..	24,307	21,984	20,124	2,323	10.6	1,860	9.2
Arkansas:							
Bradley Co. ...	15,970	14,518	9,651	1,452	10.0	4,867	50.4
Hempstead Co. .	31,602	28,285	24,101	3,317	11.7	4,184	17.4
Colorado:							
Fruita Town ..	1,193	881	126	312	35.4	755	599.2
San Miguel Co..	5,281	4,700	5,379	581	12.4	—679	—12.6
Sterling	6,415	3,044	998	3,371	110.7	2,046	205.0
Connecticut:							
Manchester	18,370	13,641	10,601	4,729	34.7	3,040	28.7
*N. Britain Town	59,316	43,916	28,202	15,400	35.1	15,714	55.7
†Orange Town ..	16,614	11,272	6,995	5,342	47.4	4,277	61.1
‡Waterbury Town	91,410	73,141	51,139	18,269	25.0	22,002	43.0
West Haven ...	12,369	8,543	5,247	3,826	44.8	3,296	62.8
Georgia:							
Douglas Co. ...	10,477	8,953	8,745	1,524	17.0	208	2.4
Harris Co.	15,775	17,886	18,009	—2,111	—11.8	—123	—0.7
Jasper	16,362	16,552	15,033	—190	—1.1	1,519	10.1
Schley Co.	5,243	5,213	5,499	30	0.6	—286	—5.2
Sumter Co.	29,640	29,092	26,212	548	1.9	2,880	11.0
Upson Co.	14,786	12,757	13,670	2,029	15.9	—913	—6.7
Illinois:							
Brown Co.	9,336	10,397	11,557	—1,061	—10.2	—1,160	—10.0
Calhoun Co. ...	8,245	8,610	8,917	—365	—4.2	—307	—3.4
Carrol Co.	19,345	18,035	18,963	1,310	7.3	—928	—4.9
Cumberland Co. .	12,858	14,881	16,124	—1,423	—10.0	—1,843	—11.4
Crawford Co. ..	22,771	26,281	19,240	—3,510	—13.4	7,041	26.6
Effingham Co. ..	19,572	20,055	20,465	—483	—2.4	—410	—2.0
Grundy Co.	18,580	24,162	24,136	—5,582	—23.1	26	0.1
Henderson Co...	9,770	9,724	10,836	46	0.5	—1,112	—10.3
Jasper Co.	16,064	18,157	20,160	—2,093	—11.5	—2,003	—9.9
Morris	4,505	4,563	4,273	—58	—1.3	290	6.8
Mt. Olive	3,503	3,501	2,935	2	0.1	566	19.3
Richland Co. ...	14,044	15,970	16,391	—1,926	—12.1	—421	—2.6
Sandwich	2,459	2,557	2,520	—98	—3.8	37	1.5
St. Clair Co. ...	136,411	119,870	86,685	16,541	13.8	33,185	38.3
Stephenson Co. .	37,743	36,821	34,933	922	2.5	1,888	5.4
Woodford Co. ..	19,154	20,506	21,822	—1,352	—6.6	—1,316	—6.0
Indiana:							
Blackford Co. ..	14,084	15,820	17,215	—1,736	—11.0	—1,393	—8.1
Cass Co.	38,533	36,368	34,545	2,165	6.0	1,823	5.3
Covington	1,945	2,069	2,213	—124	—6.0	—144	—6.5
Decatur Co. ...	17,813	18,793	19,518	—980	—5.2	—725	—3.7
Delaware Co. ..	56,377	51,414	49,624	4,963	—9.7	1,790	3.6
Franklin Co. ..	14,758	15,335	16,388	—577	—3.8	—1,053	—6.4
Goshen	9,525	8,514	7,810	1,011	11.9	704	9.0
Hancock Co. ...	17,210	19,030	19,189	—1,820	—9.6	—159	—0.8
Henry Co.	34,682	29,758	25,088	4,924	16.5	4,670	18.6
Huntington Co. .	31,671	28,982	28,901	2,689	9.3	81	0.6
Jay Co.	23,318	24,961	26,818	—1,643	—6.6	—1,857	—6.9
Jennings Co. ..	13,280	14,203	15,757	—923	—6.5	—1,554	—9.9
Miami Co.	28,668	29,350	28,344	—682	—2.3	1,006	3.5
Mt. Vernon	5,284	5,563	5,132	—279	—5.0	431	8.4
New Albany ...	22,992	20,629	20,628	2,363	11.5	1	....
Noblesville	4,758	5,073	4,792	—315	—6.2	281	5.9
Ohio Co.	4,024	4,329	4,724	—305	—7.0	—395	—8.4
Princeton	7,132	6,448	6,041	684	10.6	407	6.7
Pulaski Co.	12,385	13,312	14,033	—927	—7.0	—721	—5.1
Randolph Co. ..	26,484	29,013	28,653	—2,529	—8.7	360	1.3
Ripley Co.	18,694	19,452	19,881	—758	—3.9	—429	—2.2
Rockport	2,581	2,736	2,882	—155	—5.7	—146	—5.1
Rush Co.	19,241	19,349	20,148	—108	—0.6	—799	—4.0
Switzerland Co..	9,311	9,914	11,840	—603	—6.1	—1,926	—16.3
Tell City	4,086	3,369	2,680	717	21.3	689	25.7
Union Co.	6,021	6,260	6,748	—239	—3.8	—488	—7.2
Wabash Co. ...	27,231	26,926	28,235	305	1.1	—1,309	—4.6
Wayne Co.	48,136	43,757	38,970	4,379	10.0	4,787	12.3
Warsaw	5,478	4,430	3,987	1,048	23.7	443	11.1
West Lafayette .	3,830	3,867	2,302	—37	—1.0	1,565	68.0
Winchester	4,021	4,266	3,705	—245	—5.7	561	15.1
Iowa:							
Adair Co.	14,277	14,420	16,192	—143	—1.0	—1,772	—10.9
Montgomery Co.	17,048	16,604	17,803	444	2.7	—1,199	—6.7
Kansas:							
Glick Township..	238	220	196	18	8.2	24	12.2
Newton	9,781	7,862	6,208	1,919	24.4	1,654	26.6
Louisiana:							
Ascension Parish	22,155	23,887	24,142	—1,732	—7.3	—255	—1.1
East Baton Rouge Parish	44,513	34,580	31,153	9,933	28.7	3,427	11.0
St. Helena Par..	8,427	9,172	8,479	—745	—8.1	693	8.2
Maine:							
§Brunswick Town	7,261	6,621	6,806	640	9.7	—185	—2.7
Kittery	4,763	3,533	2,872	1,230	34.8	661	23.0
Maryland:							
Baltimore, total.	733,826	.....	.....	.....	....	.....	....
Mt. Ranier	2,462	1,242	.....	1,220	98.2	.....	....

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent	No.	Per cent.
Massachusetts:							
Arlington	18,646	11,187	8,603	7,459	66.7	2,584	30.0
Auburn	3,891	2,420	1,621	1,471	60.8	799	49.3
Boston	747,923	670,585	560,892	77,338	11.5	109,693	19.6
Canton	5,945	4,797	4,584	1,148	23.9	213	4.6
Chelmsford	5,682	5,010	3,984	672	13.4	1,026	25.8
Chester	1,302	1,377	1,450	—75	—5.4	—73	—5.0
Holden	2,970	2,147	2,464	823	38.3	—317	—12.9
Kingston	2,505	2,445	1,955	60	2.5	490	25.1
Ludlow	7,470	4,948	3,536	2,522	51.0	1,412	39.9
Shrewsbury	3,708	1,946	1,626	1,762	90.5	320	19.7
Somerville	93,033	77,236	61,643	15,797	20.5	15,593	25.3
South Hadley	5,527	4,894	4,526	633	12.9	368	8.1
Westford	3,170	2,851	2,624	319	11.2	227	8.7
West Springfield	13,443	9,224	7,105	4,219	45.7	2,119	29.8
Weymouth	15,057	12,895	11,324	2,162	16.8	1,571	13.9
Wilbraham	2,780	2,332	1,595	448	19.2	737	46.2
Michigan:							
Alpena	11,101	12,706	11,802	—1,605	—12.6	904	7.7
Cheboygan	5,642	6,859	6,489	—1,217	—17.7	370	5.7
Minnesota:							
Carver	16,946	17,455	17,544	—509	—2.9	—89	—0.5
Dodge Co.	12,552	12,094	13,340	458	3.8	—1,246	—9.3
Grant Co.	9,788	9,114	8,935	674	7.4	179	2.0
Renville Co.	23,634	23,123	23,693	511	2.2	—570	—2.4
Two Harbors	4,546	4,990	3,278	—444	—8.9	1,712	52.2
Wadena Co.	10,699	8,652	7,921	2,047	23.6	731	9.2
Mississippi:							
Ellisville	1,681	2,446	1,899	—765	—31.3	547	28.8
Missouri:							
Andrew Co.	14,075	15,282	17,332	—1,207	—7.9	—2,050	—11.8
Audrain Co.	20,589	21,687	21,160	—1,098	—5.0	527	2.5
Bates Co.	23,933	25,869	30,141	—1,936	—7.5	—4,272	—14.2
Benton Co.	12,989	14,881	16,656	—1,892	—12.7	—1,675	—10.1
Carter Co.	7,482	5,504	6,706	1,978	35.9	—1,202	—17.9
Cass Co.	21,531	22,973	23,636	—1,442	—6.3	—663	—2.8
Chaffee	3,035	2,082	.....	953	45.8	.....	....
Douglas Co.	15,436	16,664	16,802	—1,228	—7.4	—138	—0.8
Elsberry	1,255	1,018	816	237	23.3	202	24.8
Grundy Co.	17,554	16,744	17,832	810	4.8	—1,088	—6.1
Holt Co.	14,084	14,539	17,083	—455	—3.1	—2,544	—14.9
Johnson Co.	24,899	26,293	27,843	—1,398	—5.3	—1,546	—5.6
Linn Co.	24,824	25,253	25,503	—429	—1.7	—250	—1.0
Madison Co.	10,721	11,273	9,975	—552	—4.9	1,298	13.0
Mercer Co.	11,281	12,335	14,706	—1,054	—8.5	—2,371	—16.1
Miller Co.	15,567	16,717	15,187	—1,150	—6.9	1,530	10.1
Morgan Co.	12,015	12,863	12,175	—848	—6.6	688	5.7
Nodway Co.	27,744	28,833	32,938	—1,089	—3.8	—4,105	—12.5
Oregon Co.	12,889	14,681	13,906	—1,792	—12.2	775	5.6
Perry Co.	14,434	14,898	15,134	—464	—3.1	—236	—1.6
Randolph Co.	27,564	26,182	24,442	1,382	5.3	1,740	7.1
Scotland Co.	10,700	11,869	13,232	—1,169	—9.8	—1,363	—10.3
Montana:							
Dis. 1, Linc'n Co.	1,109	483	.....	626	129.6	.....	....
Nebraska:							
Beatrice	9,664	9,356	7,875	308	3.3	1,481	18.8
Brown Co.	6,749	6,083	3,470	666	10.9	2,613	75.3
Gering	2,508	627	433	1,881	300.0	194	44.8
New Jersey:							
Atlantic City	50,682	46,150	27,838	4,532	9.8	18,312	65.8
Hawthorne	5,135	3,400	2,096	1,735	51.0	1,304	62.2
**Lyndhurst Twp.	9,515	4,076	1,590	5,439	133.4	2,486	156.4
Montclair	28,810	21,550	13,962	7,260	33.7	7,588	54.3
No. Bergen Twp.	23,344	15,662	9,213	7,682	49.0	6,449	70.0
New York:							
Buffalo	505,875	423,715	352,387	82,160	19.4	71,328	20.2
Clinton Co.	43,898	48,230	47,430	—4,332	—9.0	800	1.7
Leroy	4,203	3,771	3,144	432	11.5	627	19.9
New York City.	5,621,151	4,766,883	3,437,202	854,268	17.9	1,329,681	38.7
Manhattan	2,284,103	2,331,542	1,850,093	—47,439	—2.0	481,449	26.0
Bronx	732,016	430,980	200,507	301,036	69.8	230,473	114.9
Brooklyn	2,022,262	1,634,351	1,166,582	387,911	23.7	467,769	40.1
Queens	466,811	284,041	152,999	182,770	64.3	4,131,042	85.6
Richmond	115,959	85,969	67,021	29,990	34.9	18,948	28.3
Pen Yan	5,215	4,597	4,650	618	13.4	—53	—1.1
Rome	26,341	20,497	15,343	5,844	28.5	5,154	33.6
North Carolina:							
Belmont	2,941	1,176	145	1,765	150.1	1,031	711.0
Goldsboro	11,296	6,107	5,877	5,189	85.0	230	3.9
Ohio:							
Adams	22,403	24,755	26,328	—2,352	—9.5	—1,573	—6.0
Delaware Co.	26,013	27,182	26,401	—1,169	—4.3	781	3.0
Lawrence Co.	39,540	39,488	39,534	52	0.1	—46	—0.1
Paulding Co.	18,736	22,730	27,528	—3,994	—17.6	—4,798	—17.4
Williams Co.	24,627	25,198	24,953	—571	—2.3	245	1.0
Oklahoma:							
Miami	6,802	2,907	††1,893	3,895	134.0	1,014	53.6
Wisconsin:							
Buffalo Co.	15,615	16,006	16,765	—391	—2.4	—759	—4.5
Chilton	1,833	1,530	1,460	303	19.8	70	4.8
Neenah	7,171	5,734	5,954	1,437	25.1	—220	—3.7
Rice Lake	4,457	3,968	3,002	489	12.3	966	32.2
Two Rivers	7,305	4,850	3,784	2,455	50.6	1,066	28.2

* Coextensive with New Britain City, Conn.
† Including West Haven Borough, Conn.
‡ Coextensive with Waterbury City.
§ Including Brunswick Village.
** Name changed since 1910 from Union Township.
†† Special census 1907.

DENVER MINE RESCUE EVENT POSTPONED

A first-aid and mine-rescue contest, which in a way will be international in its aspects, in that miners of Canada and Mexico, as well as those of the United States, will be invited to participate, will be held in Denver, Colo., September 9, 10, and 11, under the auspices of the Bureau of Mines, Department of the Interior. It had been previously announced that this meet was scheduled to take place in August, but plans have since been reorganized and the events will take place in September on the dates above given.

These contests under the auspices of the Bureau of Mines are rapidly becoming the event of the year in mining circles. Last year, when the contests were held in Pittsburgh, Pa., more than 100 first-aid and mine-rescue teams from mining companies participated for the cups and medals.

Teams Are Well Selected.

So great was the general proficiency among those teams in life-saving methods that the judges of the contests had difficulty in picking the winners. A number of teams in different events were tied and it was necessary to run off the events again. So many mining companies throughout the country now have their own teams at the mines State contests are being held yearly and the best teams are generally sent to the Bureau of Mines events. At present the teams in the principal mining States are preparing for preliminary meets to select their best teams for the big affair. Last year teams were present at Pittsburgh from Colorado, Montana, and Washington, and it is expected that at the meet this year in Denver the East will return the compliment by sending its best teams from Pennsylvania, West Virginia, Ohio, Illinois, and Kentucky.

Foreign

RUSSIA SEEKS AMERICAN GOODS; ENGLISH READY TO EXTEND CREDITS

REPRESENTATIVES of the Allied governments were given authority by the Supreme Council at San Remo, on April 26, to meet Leonid Krassin, the Russian Bolshevist Minister of Trade and Commerce, and other Russian trade delegates. The purpose of this meeting will be the discussion of steps leading to the immediate resumption of trade relations between Russia and other countries through the intermediary of cooperative organizations and otherwise. Names of Russian delegates were also considered, and it was decided that Allied representatives should meet Mr. Krassin and the other Russian delegates in London at the earliest date possible.

British Attitude.

In response to the question whether representatives of the Allied governments were taking part in these negotiations, Mr. Lloyd George replied that there are certain questions which the British Government wants settled before they undertake to conduct any negotiations at all: one being the question of prisoners; another, guarantees that there will be no tampering with British interests in the East. It is said that, on account of America's ability to supply more quickly and in greater volume locomotives, rolling stock, agricultural implements and other materials for which Russia has urgent need, Russian representatives are more eagerly desirous of renewal of trade with America than with Europeans.

French Labor Crisis.

The menace to the existence of the Confederation Generale du Travail, a body which has become extremely important in France, is not taken very seriously. At the height of the industrial struggle, the government of Mr. Millerand felt itself compelled to start legal proceedings against this working-class organization, on the ground that it had of its own accord relinquished the legal privileges which it might enjoy as a trade organization, and had engaged in a purely political campaign.

The gravity of such a measure in a moral sense is obvious. The workers are persuaded that they are suffering great wrong. The confederation has existed for 20 years in spite of attempts by successive governments to dissolve it in times of trouble.

French Crop Prospects.

The condition of the French crops on March 1, 1920, was more satisfactory than in 1919, and a marked improvement is seen in the figures for March 1 as compared with those for February 1.

The following figures have been published by the Ministry of Agriculture:

Winter wheat	72
Spelt	73
Rye	74
Winter barley	72
Winter oats	73
Cultivated pasturage	75
Temporary pasturage	76
Green forage	74
Natural pasturage	74

This statement is based on the following figures:

Very good	100
Good	80
Fairly good	60
Fair	50
Poor	30
Bad	20

English Credits.

Currency and exchange difficulties are retarding the progress of recovery of trade in the disturbed areas of Europe. In order to assist in correcting these difficulties, the Board of Trade has now been given authority to extend credits to British traders and manufacturers doing business with buyers in these countries, up to the limit of £26,000,000.

A special department of the Board of Trade, known as the Export Credits Department, has already been in operation for several months under the direction of L. A. Davies, and up to April had agreed to finance about £300,000 worth of export business. It is now in a position to go much further, should private enterprise prove insufficient to restore normal trade relations between England and Easter Europe, through private initiative is regarded in a much more favorable light in Government circles as being a more normal method of procedure than the other.

This export credit scheme has grown out of the post-war necessities, and is expected to benefit the countries exporting the raw materials and manufactured goods as well as the countries needing these products. Every sale made abroad tends to balance the imports and exports of Great Britain, which are at present disproportionate on account of the predominance of the former over the latter.

Consumers Organizing.

A striking feature of the British labor movement is the evidence of recognition by the middle classes of the adage, "Union is strength," as shown by the fact that the Middle Classes Union held its first annual meeting of the Grand Council, over 160 delegates attending from all parts of the country. Continued demands for wage increases, and the necessity for further revision of the income tax were discussed and resolutions were passed which, to be made effective, will be brought before the municipal bodies, parliamentary representatives and other authorities. Another meeting along similar lines was that of the Bank Officers' Guild on May 23, which has now a membership of over 20,000, where comparison was made between laborers, who obtained £4 10s. per week, and the totally inadequate salaries obtained by bank clerks. The policy of enforcing demands through strike action, which was successfully carried out by the Irish and South African bankmen, was discussed also.

The biennial congress of the National Union of General Workers opened at Aberdeen on Whit-Monday. J. R. Clynes, former Food Minister, presided over a meeting of 250 delegates, representing practically 500,000 members.

Business

Attention of American business men is called to the London postal designations which are often misused, according to Stanley Hollis, consul general at London, in a recent report to the State Department. The city of London is divided into postal districts and the indications "S. W." or "W. 1." simply refer to those districts. Letter writers in the United States in some instances have mistaken the "S. W." for South Wales.

The American consulate general in London is located in the Western No. 1 postal district, the abbreviation for which, as printed on the official letterheads, is "W. 1." Not long ago, however, a letter posted in the United States and addressed to the "American Consul General, London, West Indies," was delivered at this office, and on examination it proved to be in reply to one which had been written from this office.

Japanese banks are not in a precarious condition, although Mogi's Seventy Fourth Bank of Japan suspended for three weeks last month. This reassurance about financial situation in that country is contained in a report to the Department of Commerce from James F. Abbott, commercial attache at Tokyo.

The markets, however, were thoroughly demoralized and prices were rapidly falling. Six hundred piculs of menthol were dumped on the market, the price asked being 20 yen a case, which shows a serious shrinkage from the price of 41 yen per case in February. On May 27 the price of rice in Tokyo was 38.19 yen per koku as compared with prices ranging around 60 yen the first of the year. In Osaka cotton yarns were being quoted at 375 yen, which reflects a similar shrinkage in value. The supply of silk in Yokohama is reported as 54,518 bales.

These unsettled conditions have produced serious congestion at the ports, there being at the Yokohama customhouse 420,000 tons of freight uncalled for. The indications are that the crisis of the panic is about over, but it will be a considerable time before commerce and industry in Japan can adjust itself to the new order of prices, and consequently there are prospects of hard times ahead.

JAPANESE BANKS REPORTED SOUND; NEW FOREIGN RULINGS RECEIVED

The new customs tariff of the Republic of Czechoslovakia (in the Slavic language) has been received in the Bureau of Foreign and Domestic Commerce. The Austro-Hungarian act of 1906 was taken as a basis for the classification and arrangement of this schedule. It is an exact translation of the Austro-Hungarian tariff, differing only as to the rates. The duty is stated in crowns or francs, as the case may be, and in some instances an increase of 200 per cent over the rate given is indicated in the first column when given in crowns. The bureau is now prepared to furnish information as to the import duties in Czechoslovakia.

In addition to the original new customs tariff of Poland in the Polish language, copies of the Brussels edition of this tariff schedule published by the International Customs Bureau has been received by the Bureau of Foreign and Domestic Commerce, and will be distributed upon request until the supply is exhausted.

In Dominican Republic neither national nor municipal taxes are imposed on foreign travelers. Samples of no commercial value, as well as posters, catalogues, and other advertising matters are admitted duty free. In the case of trunks containing salable merchandise a bond will be accepted by the customs authorities and returned upon satisfactory proof of the reexportation of the goods in question.

Dr. E. B. Rosa, chief physicist of the Bureau of Standards of the Treasury Department, has compiled a statistical analysis of the 1920 expenditures of the United States Government as given in the regular supply bills and three deficiency bills. The result shows 93 per cent of the total Government appropriations to have been spent in matters pertinent to the expenses of the recent and previous wars. About 5 per cent was spent to maintain the machinery of the Government and for public works such as rivers and harbors and public buildings. The remainder, which is over 1 per cent, went for human welfare and educational development of the Nation as distinguished from military and commercial purposes.

The table was made for the American Federation of Labor. It was submitted to the Republican Convention at Chicago and will be laid before the Democratic Convention at San Francisco. It will also be a part of the convention proceedings of the American Federation of Labor.

Dr. Rosa's analysis classifies the items in the totals in the following groups:

1. Expenditures arising from recent wars (including interest on public debts, pensions, care of soldiers and sailors, War Risk Insurance, etc.), $3,855,482,585; 67.81 per cent.

2. War and Navy Departments, $1,424,138,676; 25.02 per cent.

3. Primary governmental functions (salaries members Congress, President and White House staff, courts, administration of Federal departments, etc.), $181,087,225; 3.19 per cent.

4. Public work (rivers and harbors, buildings, post roads, reclamation, repairs, etc.), $163,203,557; 2.97 per cent.

5. Research, educational and development (Bureaus of mines, fisheries, animal and plant industry, markets, foreign and domestic commerce, standards, labor statistics, children and women's bureau, public health, education, vocation education, libraries, etc.), $57,093,660; 1.01 per cent.

Contact

WILL HAYS CAME FROM INDIANA; POLK RETIRES; MITCHELL PALMER

WILL H. HAYS, the national chairman of the Republican party, is a Hoosier. In addition to all the natural endowments an Indiana background is said to be able to transmit to its children, he has a successful legal career to his credit. But he is popularly known as a political prodigy because of the early age at which he attained national leadership.

Before he was 21 years of age, Mr. Hayes was a precinct committeeman for his party back in Indiana. He was born at Sullivan and this town is still listed as his home. The year 1879 is given as his birth. He earned the degree of B. A. from Wabash College, Ind., and was admitted to practice before the Indiana bar that same year. In 1904 he was given an M. A. degree from his alma mater, and in 1910 he was chosen city attorney for Sullivan. His political connections never waned, either in point of diversity or active participation. He managed the speaker's bureau for the campaigns carried on by the State committee in 1906 and 1908. He literally worked up through his political offices very much as does the youngest of all the clerks in a business concern.

From the precinct beginning he evolved through the stages of county and district chairmanships to be the chairman of the Indiana State committee. He was made national chairman in 1918 after several months' service as chairman of the Indiana Council of National Defense. He likes people and their affiliations. He was for six years State president of the Phi Delta Theta fraternity. He is a 32d degree Mason and a Shriner. Memberships in a number of Indianapolis clubs are held by him, as most of his time is spent there, but he also holds similar memberships at Terre Haute, Ind., and Chicago.

ALEXANDER MITCHELL PARMER is one of the few aspirants in the Democratic Presidential nomination who can not take leave of absence from his official duties to go out on the trail of delegates. In addition to the usual routine duties of the National law enforcer, he has the alleged profiteer and the intangible "Red" to think about in his spare moments.

The turn of affairs at Chicago, giving Pennsylvania a prominent place in Republican consideration, turned still more Democratic consideration toward Mr. Palmer as a possible nominee. He was born at Moosehead, Pa., in 1872, in a Quaker family, and he has always adhered to the quaint religious belief which he inherited. His education was in Pennsylvania, too. He graduated with highest honors at Swarthmore College in 1891. He was admitted to the bar in 1893 and was a law partner of John B. Storm until the latter's death in 1901. After that severance Mr. Palmer practiced law alone, and was elected to Congress in 1909 from the 26th Pennsylvania district. In the meantime he began to take active interest in the direction of business concerns. He was identified as director with several bank and trust companies and public utilities. In April, 1915, he was appointed judge in the United States Court of Claims, but resigned from that in less than six months' time. In October, 1917, President Wilson appointed him Alien Property Custodian to administer the "Trading with the Enemy" act. At the close of the war he was named Attorney General to succeed Thomas Watt Gregory, who resigned in March, 1919.

Mr. Palmer is a member of the Phi Beta Kappa and Phi Kappa Psi fraternities. His home is at Stroudsburg, Pa.

FRANK LYONS POLK is the third of the executives in charge of the State Department during the war to sever his connection with the Government service and return to private life. For some months prior to the resignation of former Secretary of State Robert K. Lansing reports had been published to the effect that Mr. Polk's health was not improving under the strain of the arduous duties brought on by the war and its subsequent peace conference. So it was not a very general surprise when Mr. Polk set June 15 as the date he would begin to practice law again.

Mr. Polk, without apparently much effort, succeeded in becoming very much of an idol with those persons attached to the State Department in various capacities. His title upon retirement was Under Secretary of State, an office which was created since he has been with the State Department, and which was first held by him.

He was born in New York in 1871, a son of Dr. William M. Polk, and a grandson of Leonidas Polk, known as the "fighting bishop." Graduating at Groton in 1890, he went to Yale and finished the A. B. course there in 1894. He won his LL. B. degree at Columbia in 1897, and began the practice of law in his own home town.

After serving as a member of the Civil Service Commission of New York he was chosen corporation counsel, serving for practically 18 months. Immediately at the close of his service as corporation counsel for ment of State. That was in September, 1915. His title was "counsellor." The record made by Mr. Polk during the recent war as the understudy of Secretary Lansing is most favorably known in Washington. After the return of Secretary Lansing from Europe Mr. Polk was sent over to represent this country in the deliberations abroad.

His experiences in the Spanish-American War were entirely different from those in the world conflict. In the former he served as captain and assistant quartermaster on the staff of Gen. Ernst, of Troop A, N. G. N. Y. Mr. Polk has aways been interested in community organization and the social aspects of city building. He is a member of the New York Southern Society and the Knickerboeker, University, Yale, Meadowbrook and Turf and Field Clubs of New York City. His Washington clubs are the Metropolitan and the Chevy Chase.

Legal

PROHIBITION AMENDMENT HELD CONSTITUTIONAL BY SUPREME COURT

The Supreme Court of the United States decided the fate of the most sweeping social reform yet achieved by the American people on Monday, June 7, 1920. In a comprehensive opinion the court decided that an amendment to the American Constitution can not be altered by various State interpretations, but must be respected equally with all other parts of that Constitution. The particular amendment under consideration was that prohibiting the manufacture, sale, transportation, importation and exportation of intoxicating liquors.

While agreeing as to the validity of the amendment and enforcement act, Justices McKenna and Clarke dissented from the majority interpretation of the concurrent power of Federal and State Governments to enforce prohibition. Chief Justice White held that the court should set forth the reasoning for its decision. He did this in a supplemental opinion.

Justice McReynolds declared he was of the opinion that it was impossible to say at this time what construction should be given to the amendment. He added that "because of the bewilderment which the amendment creates" he preferred to remain free to consider the multitude of questions which will "inevitably arise and demand solution."

Courts' Conclusions.

The conclusion of the court follows:

"1. The adoption by both Houses of Congress each by a two-third vote of a joint resolution proposing an amendment to the Constitution sufficiently shows that the proposal was deemed necessary by all who voted for it. An express declaration that they regarded it as necessary is not essential. None of the resolutions whereby prior amendments were proposed contained such a declaration.

"2. The two-thirds vote in each House, which is required in proposing an amendment, is a vote of two-thirds of the members present—assuming the presence of a quorum—and not a vote of two-thirds of the entire membership present and absent. Missouri, Pacific Railway Company vs. Kansas, 248 U. S., 276.

"3. The referendum provisions of State constitutions and statutes can not be applied consistently with the Constitution of the United States, in the ratification or rejection of amendments to it. Hawke vs. Smith, U. S., decided June 1, 1920.

"4. The prohibition of the manufacture, sale, transportation, importation and exportation of intoxicating liquors for beverage purposes, as embodied in the eighteenth amendment, is within the power to amend reserved by Article V of the Constitution.

Has Equal Rank With Other Clauses.

"5. That amendment by lawful proposal and ratification has become a part of the Constitution, and must be respected and given effect the same as other provisions of that instrument.

"6. The first section of the amendment—the one embodying the prohibition—is operative throughout the entire territorial limits of the United States, binds all legislative bodies, courts, public officers and individuals within those limits, and of its own force invalidates any legislative act—whether by Congress, by a State legislature, or by a territorial assembly—which authorizes or sanctions what the section prohibits.

"7. The second section of the amendment—the one declaring 'the Congress and the several States shall have concurrent power to enforce this article by appropriate legislation'—does not enable Congress or the several States to defeat or thwart the prohibition, but only to enforce it by appropriate means.

"8. The words 'concurrent power' in that section do not mean joint powers, or require that legislation thereunder by Congress, to be effective, shall be approved or sanctioned by the several States or any of them; nor do they mean that the power to enforce is divided between Congress and the several States along the lines which separate or distinguish foreign and interstate commerce from intrastate affairs.

Congress Has Power.

"9. The power confided to Congress by that section, while not exclusive, is territorially coextensive with the prohibition of the first section, embraces manufacture and other intrastate transactions as well as importations, exportation and interstate traffic, and is in no wise depended on or affected by action or inaction on the part of the several States or any of them.

"10. That power may be exerted against the disposal for beverage purposes of liquor manufactured before the amendment became effective, just as it may be against subsequent manufacture for those purposes. In either case it is a constitutional mandate or prohibition that is being enforced.

"11. While recognizing that there are limits beyond which Congress can not go in treating beverages as within its power of enforcement, we think those limits are not transcended by the provisions of the Volstead Act, wherein liquors containing as much as one-half of one per cent of alcohol by volume and fit for use for beverage purposes are treated as within that power. Jacob Ruppert vs. Caffey, 251 U. S., 264."

Some Other Decisions.

The court handed down an opinion denying the validity of portions of the Virginia tax act as amended in 1916, imposing a net income tax act upon profits of domestic corporations derived fro mbusiness done in or outside the tate. The act, however, since this case was begun has been amended so that yesterday's opinion does not interfere with the operation of the statute.

The court refused to review convictions under the espionage act of the following persons: John White, justice of the peace in Sandusky County, Ohio, sentenced to 21 months; Orville Anderson, Sioux Falls, S. Dak., sentenced to

(Continued on page 573.)

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

The following list, compiled each week by the Office of the Superintendent of Documents, includes books and pamphlets for which there is expected to be a large demand.

"Natural Science Teaching in Great Britain" (Education Bureau Bulletin 63, 1919).—Covers secondary, elementary and technical education, professional education, university education, supply of trained scientific workers for industrial and other purposes, with questionnaires, etc. Price, 25 cents.

"Effect of Gasoline Removal on the Heating Value of Natural Gas" (Standards Bureau Technical Paper 253).—Covers a review of the situation, character of natural gas examined, advantages of gasoline plants, experimental results in laboratories, etc. Price, 5 cents.

"The Alfalfa Caterpillar" (Farmers' Bulletin 1094).—Covers economic importance, injury to the alfalfa plant, seasonal history, food plants, the value of natural enemies in reducing outbreaks, etc. Price, 5 cents.

"The Stable Fly, How to Prevent its Annoyance and Its Losses to Live Stock" (Farmers' Bulletin 1097).—Covers tormenting and injurious pest, distribution and abundance, character of injury and losses, summary of life history, agricultural practices, natural control, etc. Price, 5 cents.

"Cooperative Marketing of Woodland Products" (Farmers' Bulletin 1100).—Covers the need of forest associations, organization of a cooperative association, benefit to woodlands, cooperative marketing. Price, 5 cents.

"Dewberry Culture" (Farmers' Bulletin 728, reprint).—Includes soils, preparation of soils, plant fertilizers, harvesting, yields, etc. Price, 5 cents.

"Development of Liquid Oxygen Explosives During the War" (Mines Bureau Technical Paper 243).—Covers historical review, Bureau of Mines experiments, recent German development of liquid oxygen explosives, European observations of bureau representatives, summary and conclusions regarding liquid oxygen explosives, including blasting, equipment, safety precautions, etc. Price, 10 cents.

"Effects of Oils, Greases and Degree of Tannage on the Physical Properties of Russet Harness Leather" (Standards Bureau Technical Paper 160).—Covers methods including selection of the leather, physical tests, chemical tests with data and results obtained. Price, 5 cents.

"An Investigation of the Physical Properties of Dental Materials" (Standards Bureau Technical Paper 157).—Covers historical data, instruments, manipulation of alloy, dimensional changes with temperature, dimensional changes with time, flow under compression, crushing strength, blackening of hand, electrode-potential determinations. Price, 10 cents.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

"List of References on the Treaty-Making Power".—Issued by the Library of Congress, compiled under the direction of Herman H. B. Meyer, chief bibliographer, and covers general treaty-making power, treaty-making power in foreign States, particularly Great Britain, treaty-making power in the United States, with general discussions and collections, consideration in respect to special treaties, author index and subject index. Price, 20 cents.

"Cypress Barl Scale" (Agriculture Dept. Bulletin 838).—Covers economic importance, history, control, etc. Price, 10 cents.

"Black Grain-Stem Sawfly of Europe in the U. S." (Agriculture Dept. Bulletin 834).—Covers history of the insect in America, distribution, control, etc. Price, 5 cents.

"Chrysanthemum Midge" (Agriculture Dept. Bulletin 833).—Includes history, distribution, natural enemies, preventive measures, etc. Price, 10 cents.

"Rabbit Raising" (Farmers' Bulletin 1090).—Covers breeds, costs, feeding, cooking, diseases, selling, fur, etc. Price, 5 cents.

"Intercrystalline Brittleness of Lead" (Standards Bureau Scientific Paper 377).—A technical discussion of the subject. Price, 5 cents.

"An Integration Method of Deriving the Alternating-Current Resistance and Inductance of Conductors" (Standards Bureau Scientific Paper 374).—A technical work on the subject. Price, 10 cents.

"Extinguishing and Preventing Oil and Gas Fires" (Mines Bureau Bulletin 170).—Covers extinguishing fires in oil wells, gas-well fires, miscellaneous fire hazards and preventions, insurance rates, etc. Price, 20 cents.

"Accident Prevention in the Mines of Butte, Mont." (Mines Bureau Technical Paper 229).—Covers safety organization and work of Butte mining companies, etc. Price, 10 cents.

"Manufacture, Sale, and Use of Denatured Alcohol" (Internal Revenue Regulations 30, revised Oct. 12, 1917, reprint).—Gives current regulations on denatured alcohol. Price, 10 cents.

"Report on the Beet Sugar Industry in the U. S."—Issued by the Federal Trade Commission, and includes purpose and scope of the investigation, some peculiar characteristics of the beet-sugar industry, etc. Price, 20 cents.

New editions of price lists—16, "Farmers' Bulletins"; 45, "Roads"; 63, "Navy" have come from press and may be obtained free of charge by applying to this office.

SPECIAL ANNOUNCEMENT FROM BUREAU OF MINES.

Bulletin.

Bulletin 183. "Abstracts of current decisions on mines and mining," reported from May to August, 1919, by J. W. Thompson. 1920. 167 pp.

Technical Papers.

Technical Paper 241. "Blowholes, porosity and unsoundness in aluminum-alloy castings, by R. J. Anderson. 1920. 34 pp., 5 pls., 1 fig.

Technical Paper 245. "Quarry accidents in the United States," during the calendar year 1918, by A. H. Fay. 1920. 52 pp.

Technical Paper 250. "Metal-mine accounting," by C. B. Holmes. 1920. 63 pp.

Technical Paper 252. "Metal-mine accidents in the United States," during the calendar year 1918, with supplemental labor and accident tables for the years 1911 to 1918, inclusive, compiled by A. H. Fay. 1920. 113 pp.

Note.—Only a limited supply of these publications is available for free distribution and applicants are asked to cooperate in insuring an equitable distribution by selecting publications that are of especial interest. Requests for all papers can not be granted. Publications should be ordered by number and title. Applications should be addressed to the Director of the Bureau of Mines, Washington, D. C.

SPECIAL ANNOUNCEMENT FROM THE UNITED STATES MUSEUM.

Papers Published in Separate Form—Separates from the Bulletins whose Numbers are Given Below.

From No. 99. **East African Mammals in the United States National Museum.** By N. Hollister.

Part I. Insectivora, Chiroptera and Carnivora. pp. 1-194, pls. 1-53, 3 figs.

Part II. Rodentia, Lagomorpha and Tubulidentata. pp. i-x, 1-184, pls. 1-44, 1 fig.

From No. 100. **Contributions to the Biology of the Philippine Archipelago and Adjacent Regions.**

Volume 1, Part 4. Report on the Chaetognatha collected by the United States Fisheries steamer Albatross during the Philippine expedition, 1907-1910. By Ellis L. Michael. pp. i-iv, 235-277, pls. 34-38.

Volume 1, Part 5. Hydromedusae, Siphonophores and Ctenophores of the Albatross, Philippine Expedition. By Henry B. Bigelow. pp. 1-111, 279-362, pls. 39-43.

Volume 2, Part 1. The Salpidae collected by the United States Fisheries steamer Albatross in the Philippine waters during the years 1908 and 1909. By Maynard M. Metcalf. pp. 1-4.

Volume 2, Part 2. The Salpadae: A taxonomic study. By Maynard M. Metcalf, with the assistance of Mary M. Bell. pp. 1-193, pls. 1-14, 150 figs.

From No. 102. **The Mineral Industries of the United States.**

Part 5. Power: Its significance and needs. By Chester B. Gilbert and Joseph E. Pogue. pp. 1-53, 2 figs., 2 tables.

Part 6. Petroleum: A resource interpretation. By Chester G. Gilbert and Joseph E. Pogue. pp. i-v, 1-76, pls. 1-3, 12 figs.

Part 7. Natural gas: Its production, service and conservation. By Samuel S. Wyer. pp. 1-67, pls. 1-7, 20 figs.

From No. 103. **Contributions to the Geology and Paleontology of the Canal Zone, Panama, and Geologically Related Areas in Central America and the West Indies.**

On some fossil and recent Lithothamnieae of the Panama Canal Zone. By Marshall A. Howe. pp. 1-13, pls. 1-11.

The fossil higher plants from the Canal Zone. By Edward W. Berry. pp. 15-44, pls. 12-18.

The smaller fossil foraminifera of the Panama Canal Zone. By Joseph Augustine Cushman. pp. 45-87, pls. 19-33.

The larger fossil foraminifera of the Panama Canal Zone. By Joseph Augustine Cushman. pp. 89-102, pls. 34-45.

Fossil echini of the Panama Canal Zone and Costa Rica. By Robert Tracy Jackson. pp. 103-116, pls. 46-52.

Bryozoa of the Canal Zone and related areas. By Ferdinand Canu and Ray S. Bassler. pp. 117-122, pl. 53.

Decapod crustaceans from the Panama region. By Mary J. Rathbun. pp. 123-184, pls. 54-66.

Cirripedia from the Panama Canal Zone. By Henry A. Pilsbry. pp. 185-188, pl. 67.

The sedimentary formations of the Panama Canal Zone, with special reference to the startigraphic relations of the fossiliferous beds. By Donald Francis MacDonald. pp. 525-545, pls. 153, 154.

MEDICAL AND HOSPITAL SUPPLIES OFFERED; VARIOUS ITEMS WANTED

FIXED PRICES ON MEDICAL AND HOSPITAL LIST NO. 4.

The Director of Sales announces that the following prices have been fixed on the unawarded items described and advertised on Medical and Hospital List No. 4, bids for which were opened by the Surplus Property Division, Office of the Quartermaster General, May 14:

Item.	SPD. No.	Quantity.	Commodity and Location.	Fixed Price.
401-D	16886	1	Acetylene, lighting and heating units; St. Louis, Mo.	$80.00
402-D	16879	1,000	Bandages, rubber, Martin; Scbenectady, N. Y.	.15
403-D	16433	5,000	Bandages, rubber, Martin; Washington, D. C.	.15
404-D	16946	4,500	Basins for sponges, etc., w. e.; Washington, D. C.	.55
405-D	16434	1,680	Boxes, fracture, folding; Washington, D. C.	.80
406-D	16955	4,247	Cases, operating, small; Washington, D. C.	50.00
407-D	16947	5,000	Corks, assorted; Washington, D. C.	.60
408-D	16948	10,239	Corks, No. 2; Washington, D. C.	.15
409-D	16881	247	Cushions, rubber, small; Atlanta, Ga.	.50
410-D	16882	150	Cushions, rubber, small; Chicago, Ill.	.50
411-D	16883	100	Cushions, rubber, small; Newport News, Va.	.50
412-D	11754	4,776,840	First-aid packets; Chicago, Ill.	.10
413-D	16954	105,864	First-aid packets for sbell wounds; Washington, D. C.	.10
414-D	16808	4,800	Forceps, haemostatic (Kelly-Hopkins), No. 118; Washington, D. C.	.60
415-D	16956	31,304	Forceps, haemostatic (Halstead Army) str. 5½-inch screw lock No. 117, Washington, D. C.	.75
417-D	16810	8,550	Gloves, rubber; Wasbington, D. C.	1.75
418-D	16949	1,450	Head mirrors, in case; Chicago, Ill.	.85
419-D	3367	2,948	Litters, with slings; San Francisco, Calif.	3.60
421-D	15287	404	Mortars and pestles wedgewood; St. Louis, Mo.	2.00
422-D	16957	3,400	Mortars and pestles wedgewood; St. Louis, Mo.	.20
424-D	16425	409,398	Pins, safety; Washington, D. C.	.04
428-D	15840	7,300	Syringes, rectal, hard rubber; Washington, D. C.	.75
419-D	16952	44,104	Tables, bedside, folding; Chicago, Ill.	.90
430-D	16907	1,834	Tables, operating, post; Washington, D. C.	12.50
431-D	15266	18,000	Trays, instrument, W. E.; Chicago, Ill.	.50
437-D	16436	3,816	lbs. Agar-agar; Washington, D. C.	.75
438-D	16439	175	Bells, glass; Washington, D. C.	1.25
439-D	15846	820	Blowers, foot power; Washington, D. C.	5.00
440-D	15847	240	Bottles, Woulff; Washington, D. C.	.70
441-D	15848	587	Burettas; Wasbington, D. C.	.80
442-D	15851	4,195	Cylinders; Washington, D. C.	.20
443-D	15852	1,833	Cylinders; Washington, D. C.	.25
445-D	15854	592	Funnels, separatory, Squibb; Wasbington, D. C.	1.40
446-D	15857	971	Incubators, bacteriological; Washington, D. C.	50.00
447-D	15858	134	Jars, Coplin; Washington, D. C.	.10
451-D	15863	74,279	Pipettes; Washington, D. C.	.20
452-D	15865	4,094	Pipettes, volume; Washington, D. C.	.12
454-D	16427	130,000	Stoppers, rubber (4-oz. vials); Washington, D. C.	.50
457-D	15872	3,445	Thermometers, chemical; Washington, D. C.	.60
458-D	15873	5,236	Thermometers, chemical; Washington, D. C.	.40
460-D	16888	800	Clippers, horse, hand; St. Louis, Mo.	1.00
462-D	16890	600	Trocars and canule; St. Louis, Mo.	.35
463-D	16891	200	Tubes, trachea; St. Louis, Mo.	.75

PANAMA CANAL.

Bids on steel, nuts, screws, benzine, enamel, graphite, wood filler, litharge, paint, umber, varnish, memorandum books and fire clay. Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock a. m., June 17, 1920 at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relating to this circular (1375) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State street, New York City; 606 Common street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer offices in the principal cities throughout the United States. A. L. Flint, General Purchasing Officer.

The Panama Canal, in Circular 1376 to be opened June 29, 1920, wants bids on boiler, lathes, shaper grinding machines centering machine, woodworking machine, milling machine, drill, drill presses, steam hammers, screws, steel, monotype metal, brass, marble, tiling, rubber tires, rubber seals, ammonia, lye, graphite, barium sulphate, mercuric oxide, linseed oil, gas engine oil, fish oil, turpentine, sienna, yellow ocher, shellac, lampblack, white lead, zinc, zinc oxide, copper paint, tar, alcohol, paint remover, and paper.

BUREAU OF STANDARDS.

Bids to be opened at the Bureau of Standards on receipt for 12 glass battery jars. Approximate outside measurements, length 8¾ inches, width 8 inches, height 9½ inches. 12 glass battery jars. Approximate outside measurements, length 12 inches, width 12⅝ inches, height 17 inches.

Employment

WHEAT CROP HARVEST VITAL CONCERN TO LABOR DEPARTMENT

Nicely calculated to the very day, there begins on June 15 the 1920 recurrence of the most dramatic movement in America's labor life, the annual harvesting of the wheat crop. The Congress set aside $25,000 to be used this summer by the United States Employment Service of the Labor Department to garner every available grain of this product. In view of the fact that the wheat acreage is the smallest amount planted for several years, the Government has decided to man the fields with recruits drawn from every possible source except farms.

For three months, the 50,000 or more harvesters will follow the ripening of this fundamental food crop from the Mexican border to the Canadian line. The need for workers in the wheat-growing States beyond the Mississippi River is greater than ever before because none of the growth can be spared from the demand which now reaches around the world. College boys in large numbers will spend their vacations in the wheat fields moving upward as the summer's sun ripens the crop farther North. Men temporarily out of work will be told by the municipal employment offices that it is their opportunity to earn from $5 to $7 a day and board. The bulk of the workers will be drawn from the vicinity of the fields, however. Railroad fare for Easterners is high. Besides, the work is so hard and strenuous that only those either accustomed to the job or in perfect physical condition can stand the routine.

The special funds are to be spent mainly for recruiting, a function which has been performed by the Labor Department for the wheat growers since 1914. All clearances and supervision is being made through the Kansas City office of the Service. The annual harvesting season was about five days late this year because of the cold spring. If the hands sufficient to gather the crop can not be assembled through the ordinary channels, the Service will be forced to appeal to the industrial centers for men on the point that the less essential productions can be put aside until the fields are cleared entirely.

Interchurch World Movement to Help.

Federal authorities have accepted the program of follow-up work to be done by the Interchurch World Movement among the harvesters. Since the work is too heavy for women, the camps are wholly masculine in personnel and offer little in the way of community life. The Interchurch Movement hopes to be able to reach every worker through services and informal meetings under its guidance. It is understood that this organization will establish temporary canteens for the harvesters very much as such supply depots were maintained abroad for the doughboys during the war by various agencies.

Employment Service Plans Improvement.

In addition to this single, picturesque task for the summer, the Employment Service expects to make certain improvements in its present system that will mean a 30 per cent betterment. Congress appropriated $200,000 to maintain this Federal supervision over State and municipal employment offices for the year beginning next July 1. Under the present status of the Service, it has no Federal offices as such, and only operates wherever a State or municipality has made some provision to do so. Those States having such provisions, about 42 in number, have a Federal director on a dollar-a-year basis with the Government.

Some months ago the Service endeavored to construct a Nation-wide clearance system, from which accurate figures as to employment conditions in the United States could be compiled periodically. Clerks or other officers on the pay roll of the Government were furnished the State offices, which were grouped in a zoning system, the country being divided into 13 regions. This plan has fallen short of expectations. The statistics gathered can not be said to be accurate because of the irregularity in transmission. The Government, having no authority over the State and municipal authorities, has been forced through its lack of funds available for the Employment Service to turn to a new project for ascertaining the condition of unemployment.

The New Plan.

This is the stationing of a regional agent in each of the 13 districts to collect employment facts in 14 basic industries. Fluctuations in pay-roll numbers are to be gathered for semi-monthly reports, that the demand from the business interests of the country for figures of this kind may be granted. At present there is no governmental source for learning whether or not labor is short or abundant in any industrial line. The Government had to forego its placement work last October because of a lack of money, and now that its clearance figures cannot be considered authoritative, no records are at hand for deducting conclusions about the national situation from statistics.

The new plan is to be projected on Aug. 1 and embraces the most important branches of industrial life, inclusive of farming.

SECRET COMMISSIONS

Upon application for the issuance of a complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited the United Indigo & Chemical Company (Ltd.), Boston, Mass., in formal complaint of unfair competition. Forty days are allowed for filing of the answer, after which time the case will be set down for trial on its merits.

Respondent is engaged in the manufacture and sale in interstate commerce of dyestuffs, chemicals, and other dyeing goods and products.

The complaint cites the company to answer averments of unfair competition in trade in secretly giving cash commissions and other rewards to employes of its customers and its competitors' customers to induce the purchase of its products instead of the purchase of the products of its competitors.

Deflating Helps Certain Stocks Recuperate

(Continued from page 557.)

and is now selling at barely one or two cents above the 1912 price, and that copper stocks in many instances are now at the lowest point in history, it is only logical to assume that there are several real bargains in these issues. Whether these shares will sell lower depends largely on the course of the rest of the stock market, although the manner in which coppers have come through the recent stock market decline would indicate that they have passed to a great extent into the hands of very good buyers, and that any further decline below present prices would be small and very strongly contested.

Coppers in General.

In consideration of coppers in general, a few words in regard to the bonds of some of the stronger companies might be worth while. In the straight investment class the Kennecott Copper Corporation Collateral Trust 10-year 7's, due in 1930, look very cheap selling at 92 to yield about 8.25 per cent, when it is realized that the $15,000,000 of bonds are secured by 500,000 shares of Utah Copper, worth at present prices approximately $35,000,000. The American Smelting & Refining 5's, due 1947, at 77¾, yield about 6.70 per cent, and are a satisfactory long-time investment. There are also several convertible issues selling at fair yield prices, though in most cases the stocks have a long way to go before the convertible feature proves of value to bondholders. Among this class are such issues as Chile Copper Company Collateral Trust Convertible 7's, due 1923, at 99, and the Collateral Trust Convertible 6's, due 1932, at 75; and Granby Consolidated Mining, Smelting & Power Co. Convertible Gold 6's, due 1928, at 92, and the recent issue of 8 per cent Convertible Debentures, due 1925. **We present these solely as a business man's investment. For real investment properties, Liberties and railroad bonds undoubtedly are safer.**

Supreme Court Favors Prohibition Amendment

(Continued from page 569.)

4 years; C. B. Schoberg, sentenced to 10 years; Henry Kruse, five years; Henry Feltman, 7 years, and Peter Wimmer, 6 months. The last four named were tried at Covington, Ky.

Special Master Named.

The court appointed Charles S. Douglas, attorney, of Washington, as special master to take testimony in the boundary proceedings brought by Georgia against South Carolina.

The court agreed to give early consideration to appeals involving whether telegraph companies can be held liable for delays in transmission of telegrams during the period of Federal control. The court fixed October 11 for hearing arguments in appeals brought by the Western Union Telegraph Company from the South Carolina supreme court, which held the companies liable. The question is involved in more than 700 separate proceedings instituted throughout the United States.

The court also set other appeals involving the constitutionality of the so-called antiprofiteering sections of the Lever Act for hearing on October 11, when another similar appeal will be heard. One of the cases was that of R. E. Kennington, appealed from Mississippi.

OIL STOCK FRAUDS

Upon application for the issuance of complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited the Dove Oil Company, Wichita Falls, Tex., in a complaint of unfair competition in trade.

The company is cited to answer averments of using false and misleading statements concerning the location of its leased oil lands, the benefits which purchasers and the public might derive from purchasing stock, and concerning sums invested in the company by its organizers to promote the sale of corporate stock.

Federal Trade Report On Oil Situation

(Continued from page 558.)

obtaining and operating oil-producing property.

In view of the excess of present consumption over production from domestic sources and the increase of exports despite this deficiency, it seems that the natural resources of the United States are being depleted more rapidly than would be the case were the products of these resources applied first to domestic needs, and that the diminution of stocks on hand due to export contributes to an increase in cost to the domestic consumer. We suggest that the Congress consider whether the situation does not indicate the advisability of its consideration of **restriction upon the exportation of domestic crude oil and its products.**

Wasteful methods in drilling for oil should be a subject of special study in its technological, economic and legal aspects, with a view to discovering what remedies may be possible through State legislation or otherwise.

The study of more economical methods of utilization, the scientific determination of the possibilities of oil shale, and the availability of substitutes should be provided for in the appropriations to the Government establishments specially conversant with these matters.

The great importance of information regarding changes in industrial and commercial conditions in the oil trade suggests the need of making provision for having such information currently collected and reported for the use of Congress, the public and the industry; such work should be entrusted to a body equipped to deal with industrial and economic questions and possessing adequate powers with respect to obtaining and verifying reports made by the various branches of the industry.

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feat; but the Kaiser demonstrated that he still has many friends. Most of the men now in power were reelected. ***Our forecast is that the result of the election will have a steadying effect upon Germany. Certainly the world is now much better off than if either the Junkers or the extreme Radicals had won.***

PROHIBITION VICTORY.

The decision of the U. S. Supreme Court upholding all the prohibition legislation is a great victory for the best people of the Nation. For some time it has been evident that the liquor interests are quietly preparing for another drive to get 2.75 beer. Such lenient legislation would, of course, reopen every saloon and reinstate King Alcohol into power. ***We believe that the present "one-half of one per cent" limit will some day be raised; but the longer this change is delayed the better off the country will be. Our forecast now is, however, that this decision will delay the reaction. The need of the hour is more righteousness everywhere.***

So far as Washington officially was concerned, the immediate effect of the decision of the Supreme Court in upholding the amendment was to give a decided impetus to the enforcement of the laws. The heavy withdrawals of liquor from bond has led the Bureau of Internal Revenue to believe that illicit traffic in this contraband goods was on the increase. An investigation proved that fraudulent permits had been instrumental in getting this liquor into circulation. In addition to this, some of the permits legally granted had been illegally used. A new method of handling and issuing these permits will be put into operation at once.

ANOTHER ANGLE OF THE SITUATION.

Although the prohibition laws have been in effect since 1920, many persons are in ignorance of the fact that the Government can tax violators of these laws heavily. Such taxes are separate and apart from the fines which may be imposed by the courts and have no connection with the prison sentences which may be given under the law. A person manufacturing, for instance, in violation of Federal and State laws, 10 gallons of distilled spirits might be liable, without even court proceedings, to maximum assessments of taxes and penalties amounting to $8,124.25. ***The United States Government is determined to make prohibition violations so expensive they will in no wise be attractive or profitable.***

The liability of the "bootlegger" or operator of a "blind tiger" for assessment of taxes "upon evidence," apart from any court proceedings, is also interesting. Such persons violating the Federal and State laws would be subject to the following maximum taxes and penalties: Five hundred dollars under the National Prohibition Act, $3,000 under the Revenue Act of 1918, $50 under Section 3244, Revised Statutes; $256.25 under Section 3176, Revised Statutes, making a total of $3,806.25.

NO DEFICIT THIS FISCAL YEAR.

Significant indeed was the statement by Secretary Houston, of the Treasury Department, that the Government will about balance outgo with income for the fiscal year ending June 30. This is the first full fiscal year—it runs from July 1 to the following June 30 — since the fighting stopped. ***The completed year now current will show little or any deficit, according to the Secretary of the Treasury.***

Coupled with this information, however, was the statement of the issuance of $400,000 Treasury certificates to raise money to meet Government obligations falling due July 15 next. At this time certificates to the amount of upward of $1,000,000,000 will mature. Income tax installments, due in June, and profits taxes will take care of approximately 60 per cent of this amount. But the remainder will have to be acquired through loans from the banks throughout the country. ***The present period, strange as it may seem, is one much calculated to help instill thrift into the Nation. The opportunities latent everywhere for a demonstration of the constructive national force possible through individual thrift are as striking and powerful as those so easily uncovered during the war.***

Confidential

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

SUBSCRIBERS to the U. S. Bulletin are not surprised at what happened in Chicago. We quote from our issue of March 8th as follows:

Every day there is more and more interest over the candidates for Presidential nominations. At the present time the score stands as follows:

REPUBLICANS.	DEMOCRATS.
Lowden.	McAdoo.
Wood.	Hoover.
Harding.	Cox.

The greater portion of the Republican sentiment today seems to be for Governor Lowden, of Illinois. He is not only a man of large wealth and thus looked upon as a safe man by the business interests, but he is well spoken of by labor and is thought a friend of the farmers. It is, however, said here in Washington that Senator Penrose is for Mr. Harding. If so, this is very much in Mr. Harding's favor. Some even go so far as to state that Mr. Penrose will select the candidates for both parties.

Later, on March 15th, we again stated as follows:

The campaign for Presidential nominations is quickening each week. The Roosevelt forces are getting thoroughly organized and are a unit behind General Wood; the conservative Republican interests, headed by Senator Penrose, are behind Mr. Harding; while the great Central West, including the farmers and the labor forces in the cities, are behind Governor Lowden, of Illinois.

It is evident from the above that the nomination of Mr. Harding is exceedingly satisfactory to the old guard Republicans and therefore should be at least temporarily beneficial to business. ***Whether or not Mr. Harding will be a blessing to the wealthy interests of the country in the long run is a debatable question. We can temporarily speed up the engine by tying down the safety valve, but it is rather a dangerous method.***

THE DEMOCRATIC CONVENTION.

Real interest is now being taken in Washington in connection with the Democratic Convention at San Francisco which is soon to take place. If General Wood, Governor Lowden or one of the other people's choices had been nominated, there would be no real interest in the Democratic Convention. Under such conditions a Republican victory in November would have been a foregone conclusion. Today, however, there is a very great change in Washington since the Harding nomination. It is now believed by many that with McAdoo, Hoover, Cox or Meredith, the Democrats have a good chance of success, especially if their platform stands for the League of Nations, reduced taxation, justice to labor, and legislation which will put Liberty Bonds back to par. This is not in any way a criticism of Mr. Harding, who is a high-grade Christian man. It is simply due to the fact that Mr. Harding was not the real choice of the people or of the delegates. The American people feel that they have been taken advantage of by the party leaders. ***With the majority of the Republican Party this will make no difference, but there is a large independent and progressive Republican body which may now come to the Democratic Party. This means that business men should now proceed with caution and be prepared for any event.***

VICE PRESIDENTIAL POSSIBILITIES.

Calvin Coolidge, Governor of Massachusetts, is not only a good man, but was the honest choice of the Republican Party. He not only secured votes of the delegates, but the delegates in voting for him represented the wishes of the people at home. We believe that if it were possible to vote separately for President and Vice President, Governor Coolidge would far outrun Senator Harding. For this reason it is very important that the Democrats should nominate a high-grade man for Vice President. The Democrats should take as much pains in nominating their Vice President as in nominating their President. As Calvin Coolidge may carry the Republican Party to victory, so a weak Democratic candidate for Vice President

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to June 21, 1920

INDUSTRIAL—For the first time since 1914, manufacturing shows signs of falling off. Orders in many lines are declining and in some lines cancellations are becoming frequent. There are, as yet, no signs of overproduction and until such time comes manufacturers have little cause to worry.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Considerable ill feeling developed among the Republicans at Chicago, but both parties are now awaiting the Democratic convention. The chances of a Republican success are not as great as before the convention.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

BUSINESS SLACKENING PERSISTS; NON-FERROUS METAL MARKET DULL

THE slackening in general business still persists. In fact, the reaction is far from running its course. True, for one reason and another, wholesalers and manufacturers may receive more orders within the next few weeks. These orders, though, will be more for meeting current demands than for forward account. The continued scarcity of credit indicates that in general the day of the largest buying for future delivery is over for the present cycle. Slight improvement may also be made from time to time in sympathy with seasonal tendencies. But speaking plainly, the broad outlook indicates continued deflation both in business and commodities.

Aspects of Luxury Spending.

Subscribers have undoubtedly seen recent estimates of the Treasury Department. Upwards of $20,000,000,000 are now being spent a year for luxuries, or rather for goods that we can do without. This is far too great a proportion of our national income. With strong possibilities—yes, even probabilities—that purchases of this class of consumer's good will be discouraged, the psychology of the situation argues for continued dullness for the long swing. With money and credit so hard to obtain, they should not be squandered in reckless buying. **In fact, with the situation as it is and with no prospects of permanent improvement, sales departments should be developed, as we have previously intimated, to the highest point of efficiency. Keen competition is ahead of us.**

Metal Market Dull.

Metals, broadly speaking, can be considered flat and uninteresting. Iron and steel present some degree of activity, but the nonferrous metals leave much to be desired from the sales standpoint. Domestic consumers are buying sparingly, and what prospects there were for foreign demand have been dimmed by money stringency both in this country and abroad. Prospects are for no very great improvement during the summer months.

Copper Concessionary.

A small amount of business in copper is being carried on. Consumers are showing more interest as regards inquiries for long-term contracts, although as yet they lend no support to the market. Small holders, either through fear or because of demands for cash, are making concessions for nearby deliveries. Uncertainty regarding foreign credits holds back export possibilities. Looking ahead, copper is selling not far from the cost of replacement. High cost producers must be having a hard time to break even. **Any change that may occur in the immediate future should be gradual, but during the late summer and early fall a higher plane of values is extremely probable.**

Lead Output Reduced.

Lead production, due to the aftermath of the railroad tie-up and the unsatisfactory labor situation, shows a reduction. Shipments on the other hand are on the increase, the net result being that the surplus has been drawn upon to a rather large extent. New demands at the moment are not particularly urgent. In all probability no great change in either direction is probable for the time being. Undoubtedly the next big change will involve deflation. There may, however, be a further temporary rally in prices during the late summer before prices turn definitely downward.

Zinc Market Uninteresting.

Zinc production, although far from being of record proportions, is at the same time much above pre-war output. Consumers are displaying but little interest in the market. Prices under the circumstances cannot be considered high, producing costs having increased so greatly during the last three or four years. On the other hand, with the uses so flexible, the days of broad advances are over for the present. Prices should average not far from the present levels for the balance of the summer. Among metals of lesser importance, aluminum and antimony may be considered in the same light. More or less of an equilibrium prevails with little insight to suggest any change in either direction.

Tin Cheap.

Under the circumstances, tin can be considered one of the few bargains in the commodity market. It has yet to be reapportioned among the consuming countries of the world. Right about now a great many contracts are running out and larger orders will probably be placed in the course of the next few weeks. In spite of the increased receipts lately, stocks in general are not over-burdensome. The tin market shows indications of being in a stronger position than for two or three months past. **Naturally, no long swing advance can be expected, but by the latter part of the year we probably will witness considerable higher prices for this metal.**

Steel in Good Demand.

Steel, as indicated by unfilled tonnage figures of the U. S. Steel Corporation, is still in demand. More seasonal weather lately has restricted the output somewhat. Furthermore, the steel mills have not fully made up lost ground occasioned by the railroad strike. Production of sheets, bars and plates have been mostly affected. New demands, particularly for plates, are extremely large due to larger orders for equipment by the railroads. Exports demands for steel, notwithstanding the general credit stringency, are quite encouraging. We do not see how steel prices can even develop a concessionary tendency for several months. On the other hand, we doubt if there will be further radical advances. Briefly, we expect a strong market to continue to prevail. Pig iron may develop strength. Fuel and car scarcity, not to mention the tendency of workmen "to take vacations," indicate some slackening in the expected seasonal increase in production. **Demands from the steelmakers are on the increase. To sum up, we expect pig iron to rule generally firm in price and possibly go higher before the end of the year.**

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The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Governmental and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

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C. B. Hardegen.....Treasurer

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CAPTAINS, TO YOUR POSTS

A long period of competition is assured us, following the great movement in commercial buying without competition which has been rampant for nearly a year to a day. The buying power of the people was accompanied by the development of world unrest and the mania of discontent.

Destructive influences will accompany also the new era when the selling power will be exerted to its utmost. Anxious times will give many an executive a twist of fear or doubt whether the old ship is moving according to compass or drifting through high billows and powerful currents.

The hands on the tillers and the pilots on the bridges will not be the only level-headed men needed. Rocks and reefs will not be the only dangers. They are inflexible; many are charted; only a few are shifting, but those dangers are still there. The crew itself may have a weak member, however, and there may be a moment when the bottom may spring a leak, or the cargo may shift, or the stowage may burst into flames, and there will be no one strong enough to take charge.

The crew and its methods must be closely watched, so that dangers aboard ship may be foreseen, so that mutiny may be prevented, so that flexible plans may be in readiness for emergencies.

Is it too much to say also that the eyesight of the executive force must be tested, the effectiveness of the plans for expansion and protection in extreme competition must be assured?

Vision, vision, vision—will insure watchfulness on the high seas; it will make the future a definite goal; it will prevent too much speed, will insure a direct course, a sure landing. ***The store of energy will be none the less, and the rewards will be protected; but businesses which have been overwhelmingly successful because of the prevalence of money and its distribution by spenders must see into the future, must discern the course, must observe the pitfalls which are in the paths of our power, energy and resourcefulness.***

Investment Forecast

PUBLIC UTILITIES---TRACTIONS, LIGHT, HEAT, POWER AND TELEPHONE

In considering the Public Utility field from an investment or speculative viewpoint, it is necessary to make several groups of these corporations, namely: The tractions; the light, heat and power companies, and the telephone companies. All of these groups, with the possible exception of the sub-group of hydro-electric power companies, have felt very heavily rising costs brought about by war conditions—many, in fact, to the extent of being forced into receivership. What does the future hold out for these companies? What can be expected from them with a return to normal conditions and lower prices?

Tractions Adversely Affected.

The traction group has been most adversely affected, as they are large employers of labor, and the rise in this factor of costs has affected their earnings very severely. Cost of renewals in the matter of rolling stock has been rising steadily. In many instances, these companies are badly in need of new equipment, which they have not the means of purchasing, and as a consequence are suffering heavy maintenance charges. In most communities some effort has been made to offset rising costs by granting increased fares, but in practically all of such cases the increases have not been sufficient to meet the rise in operating charges. The natural result is the reduction or even discontinuance of dividends, and to some extent, a jeopardizing of the bond interest charges.

The future of this group is by no means certain. With any decline in operating charges through lower labor and equipment costs they will, of course, be benefited. But judging from the difficulty in securing increases in rates from Public Service Commissions and other municipal bodies, there is no satisfactory guarantee that with rising profits these rates may not be reduced. There are numerous instances in past years of these corporations being forced to reduce rates or share their profits with municipalities, when their earnings had grown to such a point that their stocks were attractive to investors by reason of good dividends.

Dependent on Local Politics.

As a group, these corporations are very closely dependent upon local politics, which in recent years have shown little tendency to a fair consideration of their problems. This is ably proven in an exceptional way by the New York City traction situation. There are, of course, exceptions in different communities, but these are few and far between. There is also the ever-present question of municipal ownership, although for some time, at least, there are few cities that care to undertake the operation of this particular branch of the public utility business.

Low as are the prices for stocks of these companies, the unfavorable conditions seem to more than offset the favorable ones when viewed from either a speculative or investment angle. The bonds are in a better position, but with some exceptions they can hardly be looked upon with great favor.

Light, Heat and Power Group.

The light, heat and power group is divided into two divisions: Those generating their power from water and those that use steam. To a more marked degree than in any other class of business, the hydro-electric companies during the last five years have escaped the burden of rising operating charges. This is due to the fact that labor is but a small item in operation. Furthermore, once established, renewals and replacements are very light. Earnings of these companies show little fluctuation in spite of general conditions, as their product is used to a large degree as much in times of depression as prosperity. There are exceptions, viz, companies whose earnings are dependent largely upon industrial corporations whose demands for power are in turn influenced by general business conditions. As the communities served increase in population, net earnings also increase in most cases.

The bonds of the larger companies in this class have come to be regarded among the best of investments, and when judged from security and yield, should satisfy even the most conservative of investors. The long-time issues look particularly attractive at this time and a liberal return can now be obtained. The stocks of these companies, with a few exceptions, do not offer great possibilities to investors or speculators. For investors the increase in return is not compatible with the decrease of safety when compared with the bonds, and for speculation the comparative inactivity of the market for these securities is against them.

Coal and Fuel-Oil Group.

The other division of this group embraces those companies which use coal or fuel oil in the production of light, heat and power, and includes both electric and gas companies. While the electric light companies have felt the burden of increased costs, earnings have not, in the majority of cases, decreased to such an extent as to affect their interest charges. Dividends of many companies have been met, though, in numerous instances out of surplus. The main factor in rising operating costs has been the increase of approximately 300 per cent in the price of coal. Through increases in rates most companies have increased earnings so that the bonds are still in a very strong position, and with a return to lower fuel costs, dividends should be earned and surplus restored.

Gas-light companies have had the same experience to go through, but have not met it in such a successful manner. Hence during the last two years they have shown an increasing number of deficits, this being aggravated in some instances by antagonistic attitudes by city councils and similar municipal authorities. The cost of producing a given value of gas is considerably higher than of electricity, which has further increased the operating ratio when the cost of coal and oil is considered.

The different Edison companies

(Continued on page 597.)

Labor Forecast

The Industrial Relations Plank of the Republican platform denies the right to strike against the Government, and in referring to strikes and lock-outs in general states that "The strike or lock-out inflicts such loss and suffering on the community as to justify Government initiative to reduce the frequency and limit its consequences."

The general declaration is in favor of a reliance on public sentiment rather than legal action to be a means of maintaining industrial peace.

James A. Emery, general counsel of the National Association of Manufacturers, regrets that no provision was made by which associations of employers or employes must accept liability for its own acts, or those of its agents. He asks, "Where in the Republic is it safe to permit power to be exercised without corresponding legal responsibility?"

The attitude of the American Federation of Labor toward the Industrial Plank can be easily deduced from this statement by Mr. Gompers:

"We had asked the Convention to go on record in favor of the repeal of the compulsory arbitration sections of the Transportation Act, but the Republicans appear to have not only refused our suggestions, but would extend it to all utilities."

President Davies, of the Wholesale Grocers' Association, attacked the employe cooperative store movement at the Colorado Springs Convention. He doubts their economic justification, and considers them a totally unwarranted menace to the welfare of the regulation grocer. **The old-fashioned corner grocer is menaced very much more by chain stores organizations than by employe cooperatives, but any means whereby production is increased, or cost to the consumer is lessened, should be encouraged. Properly organized cooperatives will help to do this, and in so far as this is accomplished, arguments against them will not avail.**

REPUBLICAN PLATFORM DENIES STRIKE RIGHT OF GOVERNMENT EMPLOYES

Attorney General Palmer's decision, that the Adamson Eight-Hour Law applies to workers on tugs and car floats, is a point in favor of the striking harbor workers in New York. Joseph W. Folk, council for the marine workers, said that the Attorney General's construction of the law amounted to a settlement of the strike.

A decision to the effect that union workmen employed by common carriers cannot discriminate against shippers who choose the open-shop method of conducting their business, and that common carriers who yield to threats of their employes and refuse to receive for transportation the products of non-union establishments violate the law, was handed down by Judge Fawcett in the Supreme Court at Brooklyn.

In a report of the county grand jury on its investigation of the housing situation to Judge Kennedy in the criminal court at Cleveland, the statement was made that workmen employed in building operations are doing less than one-half the work they did in pre-war times and are receiving twice the wages. The jury placed chief blame for tremendous increases in building costs on labor's refusal to do "a day's work for a day's pay."

This sort of decision is indicative of the trend of public opinion with reference particularly to the organized skilled trades. The unions have not yet come to a realization of the fact that wage increases by themselves have very little relation to an improved living condition, nor do they realize that, in a large measure, the solution of the problem lies in their own hands. By emphasizing such wage increases without thought of the fact that this increased charge is merely passed along and eventually results in a condition of general demoralization, they are rapidly working out their own destruction. **Public sentiment will finally arrive at such a point that union activities, good or bad, will be totally discredited and it is well within the bounds of reason to state that this time is very close at hand.**

The loomfixers in New Bedford mills, who went on strike more than two months ago because the managements attempted to regulate working conditions have returned to work without gaining their point. They received the 15 per cent increase in wages given to all textile workers on June 1.

During the past few months more strikes have occurred than in any corresponding period in the history of the country, but the present tendency is toward increasing defeats to labor. In a number of cases the demands are unreasonable, and a few of these have resulted in victory; temporary, however, because in all such cases a reaction occurs which causes a reduction, intensified by the ill-feeling which is a direct result of the advantage taken by the dictating side.

When the balance swings toward capital control, which will happen when unemployment becomes pronounced, employers must not reduce labor below a fair rate. They should operate on a reasonable basis, and by so doing will store up a measure of loyalty which will work decidedly to their advantage. Labor is always loyal in hard times, because it must be. In order to increase loyalty in good times the square-deal principle must be kept in practice in all times, but particularly in hard times.

Agitation against time study by labor leaders in the Lynn works of the General Electric Company has resulted in 1,800 employes going out on strike. The company, in conjunction with its employes, and the War Labor Board, in 1918, organized a shop committee system which affords an excellent means of cooperation between labor and the management.

It is inconceivable that the leaders of the movement are actuated solely by a dislike of time study, there being no valid argument against its use. It takes very lit-

(Continued on page 583.)

Speculation Forecast

POLITICS AND THE STOCK MARKET; CURRENT FINANCIAL FALLACIES

As usual, there has been but little effect upon the market due to politics. As a matter of fact, we anticipate no permanent result on securities even in November. Instead, other factors, such as the increasingly significant diminishing profits of industrial companies and the continued straining of the credit situation will prove the dominant influence that will determine prices. The market has been quite thoroughly liquidated. It needed only a positive factor, such as a satisfactory choice by the Republican Convention, to cause it to rally temporarily. As the convention turned out, its choice of a candidate seems at present more popular with the leaders of the Democratic party than with the country at large.

Possibly a further rise may take place, especially in the rails, but for other reasons. The banks may begin to accumulate funds against crop-moving needs. Lower call money rates, resulting therefrom, may bring a temporary advance in stock market averages. New railroad rates, when announced, presumably before Sept. 1, undoubtedly will help the market on rails to higher levels.

Rails Good Purchase.

At present prices the best of the rails are undoubtedly sound purchases for the long swing. The Chicago & North Western dividend cut is an adverse factor that gave the rails a temporary setback. They will recover, however, in anticipation of higher rates soon to be fixed by the Interstate Commerce Commission and at present levels are excellent purchases. So far as the rest of the market is concerned, it is a good time to go long on cash and to let the other fellow buy the stocks.

A Current Financial Fallacy Exposed.

A financial writer confidently asserts the common argument in favor of the long-term bond over the short-term security in the following words: "No investor should be tempted to exchange a 30 to 40 year 7½ per cent return for an 8 per cent return lasting only 5 to 10 years." The truth of the matter is that the soundest investment securities maturing in 30 to 40 years cannot be purchased at a price to give an annual return of 7½ per cent. The Atlantic Coast Line 1st 4½'s, due 1952, the Chicago, Burlington & Quincy General 4's, due 1958, the Illinois Central Refunding 4's, due 1955, the Kansas City Southern 1st 3's, due 1950, and the Southern Pacific 4's, due 1955, and all similar high-grade bonds without exception give annual returns of 6 per cent or less.

It is the less well secured issues, the issues with a larger element of risk, the issues of a more speculative nature, that give an annual return of 7½ per cent. Such bond maturing in 40 years has four times as long to run as a bond maturing in 10 years. If this bond is at all speculative, there are just four times as many chances of an adverse factor permanently lessening the value of that bond as in the case of the bond maturing in 10 years. Therefore, among the higher yielding bonds the shorter term security giving an annual return of 8 per cent may be a better, because safer, investment than a longer term bond yielding 7½ per cent.

Seasoned Bonds Best.

Don't think we are changing ground on our past advices. We still urge the purchase of seasoned, long-time bonds of railroad and other companies, especially those selling low due to the decreased purchasing power of the dollar. On the other hand, those issues selling low because of other factors, such as mismanagement, lack of seasoning, etc., should be avoided. Bonds are truly selling at the lowest prices in two or three generations, but use discrimination.

Labor: Shop Committees Considered Practicable

(Continued from page 582.)

tle imagination to perceive the fact that the real motive for this agitation can quite properly be charged to the fear that a strong and fundamentally sound shop committee may disrupt the union organization. The union leaders are sadly mistaken if they persist in maintaining this idea, because there is an important place in industrial life for both sorts of organizations. True, it may lessen union activities, but if the shop committee can function more advantageously in any respect, then in all justice it should be allowed to do so.

The shop committee idea has been practically worked out in a considerable number of establishments in such a manner as to fully convince observers that it is a real step forward in industrial progress reacting in favor of both employer and employe. It has come to stay, and will lessen union activities but not importance. The mere existence of a shop committee is not a cure-all, but employers of labor will do well if they look carefully into this matter.

William E. Kelley, of Brooklyn, rendered his decision as arbitrator in the negotiations between the Publishers' Association, of New York, and Typographical Union, No. 6, awarding increases in wages to the printers, as follows:

Day shift, from $43.50 to $55 a week; night shift, from $46.50 to $58 a week; third shift, from $49.50 to $61 a week.

They had demanded $63, $69 and $75 a week, respectively, and the Publishers' Committee had offered $50, $53 and $56 a week, respectively. Following a disagreement with both sides, in accordance with an agreement between the association and the union, the question went to arbitration, the arbiter's decision to be accepted as final.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; ANTHRACITE COAL COMMISSION MEETS

Vessels owned and controlled by the Shipping Board as of June 5, comprise 956 contract steel vessels, 205 requisition steel vessels, 271 wooden composite vessels, 4 concrete vessels, 24 purchased vessels, 31 seized German and Austrian vessels, 2 vessels chartered from Peru.

The first meeting of the Anthracite Coal Commission will be held today, June 21, in Washington. The members are W. O. Thompson, chairman, W. L. Connell and N. J. Ferry, commissioners. Herbert N. Shenton, exeeutive secretary of the Bituminous Coal Commission, and James A. Gorman, for several years Secretary of the Conciliation Board of the Anthraeite Field, will assist the commission.

Relief of the Southwest grain situation is requested in a telegram to the Interstate Commerce Commission from the Board of Trade, Chamber of Commeree and Clearing House Association of Kansas City. There is nearly $120,000,000 worth of old erop wheat yet to be moved in Kansas, northern Oklahoma and western Mississippi, according to the telegram.

A permanent commerce bureau in Johannesburg, South Africa, may result from the visit of P. J. Stevenson, who is on his way to establish the first office of the Department of Commerce in that country. Trade between the United States and South Africa has been steadily increasing.

An intensive summer school of Pan American and World Commerce will hold sessions in Washington from July 19 to August 21. Dr. Clarence J. Owens will be the Executive Director.

The drop in silk led to the financial embarrassment of New York agencies. Federal receivers were appointed for Mogi and Company, of New York, dealers in silks and general merchandise, with headquarters at Yokohama.

Cancellations because of a priceshy public will not be recognized by the National Wholesale Men's Furnishing Assoeiation, aeeording to a recent resolution of that body. Retailers must show that the fault in each case lies with the manufacturer.

In Mexico Provisional President Huerta has decreed the restoration of all properties, mines and ranch lands confiscated by several governments of Mexico sinee 1910.

E. Marvin Underwood has tendered his resignation as General Counsel for the United States Railroad Administration, and it has been accepted, effective as of June 15.. Mr. Underwood states that he is going to take two or three months' rest, after which he will return to his home in Atlanta, Ga., to reopen his office for the general practiee of law.

Pending the decision of the United States Supreme Court in the case of the Atherton Mills versus Johnson, the Bureau of Internal Revenue will continue vigorously to enforce the child labor tax section of the Revenue Act of 1918. The Atherton Mills ease was appealed to the Supreme Court from the United States District Court for North Carolina, which held the Federal law unconstitutional. The Supreme Court recently adjourned until October without handing down its decision.

"A motley group of stock gamblers, oil and mining promoters, munition makers and other like persons seized upon so good a man as Gen. Wood and with reckless audacity started out to buy for him the presidential nomination," says President Butler, of Columbia, one of the unsuecessful candidates. "The statement is a vicious and malicious falsehood," reports Gen. Wood.

Provisions of the Merchant Marine Act prohibiting carriers from giving preferential rates on exports destined for vessels not documented under the laws of the United States have been suspended for three months by order of the Interstate Commeree Commission. The shipping board requested the action, believing that the available American tonnage was insuffieient to take care of the volume of freight awaiting shipment abroad.

A note of cheer in the farm situation eomes from Akron in the shape of news that 1,200 rubber workers will leave for the harvest fields within the month. A. J. Berry, manager of the State City Free Labor Board says that farm hands are paid from $4 to $7 a day and board.

The Bureau of Statistics of the New York State Industrial Commission, has issued a report in which it is stated that factory workers show an average weekly earning for all industries of $27.-87. This is an increase of ever 5 per cent over the February average, and 26 per eent over Mareh, 1919. In the five years from March, 1915, to March, 1920, the average earnings for all industries inereased 120 per cent.

The American Woolen Company has still further curtailed its production. The mills in Lawrenee, Mass., are now operating three days a week. More than 15,000 employes are affeeted.

Senator Jones, of New Mexico, is to succeed Senator Oscar W. Underwood as a member of the Senate Committee on Appropriations. The latter resigned beeause the work on the committee interfered with his work as leader of the Democrats on the floor of the Senate. Senator Underwood timed his resignation so that Senator Jones will take the place with the convening of the Congress next Deeember.

Foreign

FRENCH RECONSTRUCTION FIGURES; ITALIAN TAX LEVY ON WEALTH

The following statistics from the Deutsche Wirtschafts Ztg. indicates the improved economic conditions in France. In some instances, however, the French press disagrees with these figures.

Railways:	**.Km.**
Destroyed	**2,245**
Repaired	**2,028**
Canals:	
Destroyed	**1,075**
Repaired	**700**
Arable Land:	**Hct.**
Rendered useless for agricultural purposes	**1,800,000**
Superficially capable of cultivation	**2400,000**
Cleared of shells	**200,000**
Agricultural Implements:	**No.**
Destroyed	**300,000**
Replaced	**200,000**

Italy Applies Tax Levy on Wealth.

The Italian Government has given up the contemplated forced loan and in its stead will levy a tax on capital, to be spread over a period of 30 years. At stated times the capital will be revalued. The tax is to be applied as follows:

1. The imposition of a progressive tax on capital acquired during the war.

2. The imposition of an extraordinary progressive tax on capital.

3. The revision of the income tax, together with a new progressive tax on complete incomes.

4. The increase of the extraordinary tax on interest and dividends on shares imposed by Royal decree on Nov. 17, 1918.

The tax on capital acquired during the war will vary from a minimum of 10 per cent to a maximum of 60 per cent.

The Government is also issuing a voluntary 5 per cent loan at L. 85.50. A 3½ per cent tax-free loan was considered but the adoption of the 5 per cent loan subject to income tax was decided upon.

Nitti Cabinet Out in Italy.

The resignation of Premier Nitti and the Italian Cabinet was the outcome of the resolution introduced by the Socialists to refuse to hear the Government statement on the reopening of the Chamber. The Socialists based this refusal on the ground that the decree raising the price of bread violated the rights of Parliament. Although naturally opposed to the Socialists, the Catholics were forced to support them on this issue, as it affected a great many of the peasants who are their constituents.

Signor Nitti announced that the Ministry would remain in office temporarily in order to carry out urgent business and to preserve order.

German Export Trade Revived.

According to information issued by the German-American Economic Association, the following commodities are available to American importers: Chemicals, dyestuffs, potash, toys, artifical flowers, feathers, gloves, silk goods, woolen goods, embroidery, lace and trimmings, jewelry, hides and furs, porcelain, stoneware and glassware, musical instruments, paper goods, picture post cards, pencils, thermometers, watches, aluminium goods, Solingen cutlery, sugar-beet seed, and other seeds.

German Coalition Cabinet Resigns.

The Coalition Cabinet has proffered its resignation but has indicated its willingness to serve until a new government can be organized. Majority Socialist leaders declare that they will refuse to take part in any coalition which includes members of the "Volkspartei" (People's Party).

The Independent Socialists in Berlin lead in the number of voters, as shown in these figures:

	Votes Polled	Seats in Reichstag
Independent Socialists	459,967	7
Social Democrats	185,631	3
German Peoples Party	140,889	2
German National Party	112,719	1
Democrats	71,543	1

George Ledebour, Mr. Crispien, Adolf Hoffman and Louise Zietz are the prominent Independent Socialist candidates who were victorious in Berlin.

Embargo on Argentine Wheat.

The protests by Italian, French and British Ministers against the wheat export duty in Argentina filed in the Foreign Office have been unavailing thus far, and ships nearly ready to depart for Europe are still waiting to complete their cargoes. The ministers objected not only to the wheat export tax, but also to the sudden embargo placed on wheat shipments, which would result in an expensive dislocation of shipping movements.

The wheat trade is broken down, prices having fallen from 30 pesos per 100 kilograms late in May to 22 pesos.

TRADE COMMISSION CITES SEALWOOD COMPANY

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited **Sealwood Company, St. Louis, Mo.**, engaged in selling a commodity used as a substitute for shellac and known as "Sealwood," in complaint of unfair competition.

Respondent is cited by the Commission to answer averments that it has given to employes of its customers and of its competitors customers sums of money and other gratuities as inducement to influence the purchase of its products to the exclusion of the products of its competitors.

NEWSPAPER ADVERTISING FIGURES IN F. T. C. CHARGE

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the following concerns in formal complaint of unfair competition in trade: **International Fur Exchange, Inc., Funsten Brothers & Co, The F. C. Taylor Fur Company, St. Louis, Mo., and Mallory, Mitchell & Faust, Chicago, Ill.**. The above respondents are cited by the Commission to answer averments that they have conceived and put into effect a plan whereby newspapers are coerced into refusing to accept advertising matter submitted by competitors of respondent fur companies.

Platform

REPUBLICAN PARTY PLATFORM IS COMPOSITE OF CAREFUL PRINCIPLES

As the result of many months' work by a carefully selected and representative group of experts, the Republican Party platform announced at Chicago is well calculated to hold its old lines, make a bid for the new woman vote and placate the Peace Treaty insurgents. While the platform differs very little in spirit and attitude from that offered the voters of the United States in previous election years, it does represent the effort of the party to harmonize the many elements so eager for political expression in current national life.

Will Hays, chairman of the National Executive Committee for the Republicans, named representatives from various groups to confer and produce a 1920 platform. As it was presented to the convention at Chicago, it carried a severe condemnation of the Democrats for unpreparedness for both war and peace. It declared anew in favor of constitutional government and provided in addition the following:

Agriculture.

The crux of the present agricultural condition lies in prices, labor and credit.

The Republican Party believes that this condition can be improved by practical and adequate farm representation in the appointment of governmental officials and commissions; the right to form cooperation associations for marketing their products and protection against discrimination; the scientific study of agricultural prices and farm production costs at home and abroad, with a view to reducing the frequency of abnormal fluctuations; the uncensored publication of such reports; the authorization of associations for the extension of personal credit; a national inquiry on the coordination of rail, water and motor transportation with adequate facilities for receiving, handling and marketing food; the encouragement of our export trade; an end to unnecessary price fixing and ill-considered efforts arbitrarily to reduce prices of farm products which invariably result to the disadvantage both of producer and consumer and the encouragement of the production and importation of fertilizing material and of its extensive use.

Banking and Currency.

As the political party that through its history has stood for honest money and sound finance, we pledge ourselves to earnest and consistent attack upon the high cost of living by rigorous avoidance of further inflation in our Government borrowing, by courageous and intelligent deflation of over-expanded credit and currency, by encouragement of heightened production of goods and services, by prevention of unreasonable profits, by exercise of public economy and stimulation of private thrift and by revision of war-imposed taxes unsuited to peace-time economy.

Child Labor.

The Republican Party stands for a Federal child labor law and for its rigid enforcement. If the present law be found unconstitutional or ineffective we shall seek other means to enable Congress to prevent the evils of child labor.

Civil Service.

We renew our repeated declaration that the civil service law shall be thoroughly and honestly enforced and extended wherever practicable.

Executive Budget.

We commend the enactment of a law providing for an executive budget and condemn the veto of the President defeating it.

Free Speech and Alien Agitation.

We demand that every American citizen shall enjoy the ancient and constitutional right of free speech, free press and free assembly and the no less sacred right of the qualified voter to be represented by his duly chosen Representative, but no man may advocate resistance to the law, and no man may advocate violent overthrow of the Government.

Aliens within the jurisdiction of the United States are not entitled of right of liberty of agitation directed against the Government or American institutions.

Hawaii.

For Hawaii, we recommend: Federal assistance in Americanizing and educating their greatly disproportionate foreign population; home rule and the rehabilitation of the Hawaiian race.

Health and Education.

We indorse the principle of Federal aid to the States for the purposes of vocational and agricultural training.

We advocate a greater centralization of the Federal functions, and in addition urge the better coordination of the work of the Federal, State and local health agencies.

Housing.

The United States Government should make available the valuable information on housing and town planning collected during the war.

Industrial Relations.

In private industries we do not advocate the principle of compulsory arbitration, but we favor impartial commissions and better facilities for voluntary mediation, conciliation and arbitration supplemented by that full publicity which will enlist the influence of an aroused public opinion. The Government should take the initiative in inviting the establishment of tribunals or commissions for the purpose of voluntary arbitration and investigation of this issue.

We deny the right to strike against the Government; but the rights and interests of all Government employes must be safeguarded.

The strike or the lockout, as a means of settling industrial disputes, inflicts such loss and suffering on the community as to justify Government initiative to reduce its frequency and limit its consequences.

International Trade and Tariff.

The Republican Party reaffirms its belief in the protective principle and pledges itself to a revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor, agriculture and industry.

Immigration.

The immigration policy should be such as to insure that the number of foreigners in the country at any one time shall not exceed that which can be assimilated with reasonable rapidity, and to favor those whose standards are similar to ours.

The existing policy of the United States for the practical exclusion of Asiatic immigrants is sound and should be maintained.

League of Nations.

We pledge the coming Republican Administration to such agreement with the other nations of the world as shall meet the full duty of America to civilization and humanity in accordance with American ideals and without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace.

We believe that such an international association must be based upon international justice, and must provide methods which shall maintain the rule of public right by development of law and the decision of impartial courts, and which shall secure instant and general international conference whenever peace shall be threatened by political action, so that the nations pledged to do and insist upon what is just and fair may exercise their influence and power for the prevention of war. We believe that all this can be done without the compromise of national independence, without depriving the people of the United States in advance of the right to determine for themselves what is just and fair, when the occasion arises, and without involving them as participants and not as peacemakers in a multitude of quarrels, the merits of which they are unable to judge.

The covenant signed by the President at Paris failed signally to accomplish this purpose and contained stipulations not only intolerable for an independent people but certain to produce the in-

justice, hostility and controversy among nations which it proposed to prevent.

Lynching.

We urge Congress to consider the most effective means to end lynching in this country, which continues to be a terrible blot on our American citizenship.

Mandate for Armenia.

We deeply sympathize with the people of Armenia and stand ready to help them in all proper ways, but the Republican Party will oppose now and hereafter the acceptance of a mandate for any country in Europe or Asia.

Merchant Marine.

The national defense and our foreign commerce require a merchant marine of the best type of modern ship, flying the American flag, manned by American seamen, owned by private capital and operated by private energy.

Mexico.

The Republican Party pledges itself to a consistent, firm and effective policy toward Mexico that shall enforce respect for the American flag and that shall protect the rights of American citizens lawfully in Mexico to security of life and enjoyment of property, in connection with an established international law and our treaty rights.

National Economy.

We pledge ourselves to a carefully planned readjustment to a peace-time basis and to a policy of rigid economy, to the better coordination of departmental activities, to the elimination of unnecessary officials and employes and to the raising of the standard of individual efficiency.

Naturalization.

Tests for determining the alien's fitness for American citizenship should be provided for by law.

We advocate the independent naturalization of married women. An American woman should not lose her citizenship by marriage to an alien resident of the United States.

Postal Service.

We condemn the present Administration for its destruction of the efficiency of the postal service and of the telegraph and telephone service when controlled by the Government, and for its failure properly to compensate employes whose expert knowledge is essential to the proper conduct of the affairs of the postal system. We commend the Republican Congress for the enactment of legislation increasing the pay of postal employes, who up to that time were the poorest paid in the Government service.

Profiteering.

We condemn the Democratic Administration for failure impartially to enforce the anti-profiteering laws enacted by the Republican Congress.

Public Roads and Highways.

We favor liberal appropriations in cooperation with the States for the construction of highways, which will bring about a reduction in transportation costs, better marketing of farm products and improvement in rural postal delivery, as well as meet the needs of military defense.

Railroads.

We are opposed to Government ownership and operation or employe operation of the railroads.

We indorse the Transportation Act of 1920 enacted by the Republican Congress as a most conservative legislative achievement.

Reclamation.

We favor a fixed and comprehensive policy of reclamation to increase national wealth and production.

We commend to Congress a policy to reclaim lands and the establishment of a fixed national policy of development of natural resources in relation to reclamation through the now designated Government agencies.

Regulation of Industry and Commerce.

We approve in general the existing Federal legislation against monopoly and combinations in restraint of trade, but since the known certainty of a law is the safest of all, we advocate such amendment as will provide American business men with better means of determining in advance whether a proposed combination is or is not unlawful.

Reorganization of Federal Departments and Bureaus.

We advocate a thorough investigation of the present organization of the Federal departments and bureaus, with a view to securing consolidation, a more businesslike distribution of functions, the elimination of duplication, delays and overlapping of work and the establishment of an up-to-date and efficient administrative organization.

Social Progress.

The supreme duty of the nation is the conservation of human resources through an enlightened measure of social and industrial justice. We pledge the Republican Party to the solution of these problems through national and State legislation in accordance with the best progressive thought of the country.

Taxation.

We advocate the issuance of a simplified form of income return, authorizing the Treasury Department to make changes in regulations effective only from the date of their approval, empowering the Commissioner of Internal Revenue, with the consent of the taxpayer, to make final and conclusive settlements of tax claims and assessments, barring fraud, and the creation of a tax board consisting of at least three representatives of the tax-paying public and the heads of the principal divisions of the Bureau of Internal Revenue to act as a standing committee on the simplification of forms, procedure and law, and to make recommendations to the Congress.

Service Men.

We hold in imperishable remembrance the valor and the patriotism of the soldiers and sailors of America who fought in the great war for human liberty, and we pledge ourselves to discharge to the fullest obligations which a grateful nation justly should fulfill in appreciation of the services rendered by its defenders on sea and on land.

War Powers of the Presidency.

The President clings tenaciously to his autocratic war-time powers.

His veto of the resolution declaring peace and his refusal to sign the bill repealing war-time legislation, no longer necessary, evidence his determination not to restore to the nation and to the States the form of government provided for by the Constitution. This usurpation is intolerable and deserves the severest condemnation.

Waterways.

We declare it to be our policy to encourage and develop water transportation service and facilities in connection with the commerce of the United States.

Women in Industry.

The principle of equal pay for equal service should be applied throughout all branches of the Federal Government in which women are employed.

Federal aid for vocational training should take into consideration the special aptitudes and needs of women workers.

We demand Federal legislation to limit the hours of employment of women engaged in intensive industry, the product of which enters into interstate commerce.

Woman Suffrage.

We welcome women into full participation in the affairs of Government and the activities of the Republican Party. We earnestly hope that Republican Legislatures in States which have not yet acted upon the suffrage amendment will ratify the amendment, to the end that all of the women of the nation of voting age may participate in the election of 1920, which is so important to the welfare of our country.

MISLEADING ADVERTISING ALLEGED IN COMPLAINT

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited **Lewis Pelstring engaged at Philadelphia, Pa.**, in selling paints, varnishes and kindred products, in formal complaint of unfair competition in trade.

The Commission cites respondent in this case to answer averments of false and misleading advertising in that under the names of "Government Supply House" and "Pelstring's Government Supply House" he has offered for sale various paints and varnishes designated by him as "Government Supplies" and "War Supplies" when in fact these products had been bought in the ordinary course of business and had never belonged to any department of the United States Government.

Newsprint

WOULD PROSECUTE PAPER MAKERS AND FORM NEWSPAPER PRINT BOARD

The Senate Committee on Manufactures, which spent several months in an investigation of the newsprint situation, has issued its report. The committee says in effect that although some few manufacturers of newsprint paper behaved in an admirable manner toward their customers the greater portion have, by dint of a gentlemen's agreement and lax price-fixing compacts, succeeded in forcing up the price, creating a spot market and exacting huge profits.

Excerpts from the report, including suggested remedies, follow:

There are two methods of selling and buying newsprint paper, by contract between the manufacturer and the publisher or consumer—this method is confined to the large users—and by purchasing in the open market through brokers and jobbers—this is the method in vogue by the small publishers.

In 1918, subsequent to a prosecution by the Government of certain newsprint manufacturers under the Clayton Act, a sort of a sliding scale agreement based on changing costs was entered into between the Attorney General and the companies, and which is still in force, permitting a charge of $0.03275 per pound for print paper, since this was deemed an equitable and fair rate. We have discovered that the indicted manufacturers have violated the spirit of the agreement and that they have increased their prices considerably beyond that figure without first effecting a legal readjustment of the rates as was provided in the court decision; that they were able to do so by virtue of the provision in their agreement with the then Attorney General which permitted them to receive higher rates for their paper provided that the buying price was satisfactory to both parties. This amounted to a virtual nullification of the law, for if a customer was willing to pay more than $0.037525, it was within the privileges of the company to accept any price offered over that amount, so that obviously the firm attempting to sell on the basis of the rate agreed upon was operating at a relative disadvantage. Hence the natural tendency of the price of print paper was toward a high level.

* * * * *

Pre-War Price 1½ Cents a Pound.

The prevailing pre-war price for newsprint paper was discovered to have been 1½ cents per pound. Many honestly managed mills made contracts for the half year 1920 at 3 to 5 cents, on which—we have it by their own admission—they are realizing fair and reasonable profits. We found that the contracts for the most part were confined to publishers controlling the big metropolitan dailies. The country newspapers, very small users, have been unable to make contracts with the mills and they have been obliged to buy through brokers and jobbers and pay as high as 22 cents per pound for individual lots. It was not uncommon to find very many country newspapers who have been paying between 12 and 16 cents per pound for shipments since the beginning of the year. Today it is practically impossible for them to buy at a price less than 15 or 16 cents per pound. The result, of course, is pernicious. A crisis has been reached.

Small Publishers Exploited.

Small publishers are in the hands of unscrupulous profiteers and exploiters. All newsprint paper not bought under large contracts with the mills is for sale today to only the highest bidder. Normal business conditions in the newsprint paper are removed and disregarded. Figuratively speaking, the supply of newsprint paper not manufactured under large contracts with the publishers is today for sale only by auctioneers, and the auction block is located in the offices of a few brokers and jobbers.

* * * * *

Profiteering Suspected.

One witness before this committee testified that the net earnings of his company for the year 1919 were $400,000, and when closely questioned he admitted that net earnings for the four months of the present year, namely, from January 1 to May 1, 1920, were approximately $500,000. This same witness testified that the actual money invested in this plant was about $4,000,000. It is thus apparent that if the net earnings for the first part of this year continue, this company will make, in the year 1920, net earnings of $1,500,000 on an actual investment of $4,000,000, or 66 2-3 per cent, on the total plant value. This witness further testified that his company's selling price during this quarter ranged from 4 to 8 cents, but that most of its output was sold at 6¼ cents per pound. With these figures before us, who dares to estimate the extent of profiteering when paper is sold for 15 cents per pound? We use the word "profiteering," but in view of the evidence "usury" would be a better word.

As to the profits of jobbers and brokers, we cite the following case as an extreme example of profiteering among newsprint distributors. One firm dealing in newsprint and other paper paid 7 per cent on its preferred stock last year and 120 per cent on its common stock, besides increasing its surplus substantially. This enormous record of dividends has been paid by this company for the last three or four years. The committee has found several instances of where middlemen had increased their commissions from 2 per cent, the standard less than a year ago, to 10 per cent during the recent paper shortage.

* * * * *

Experience of Government Printing Plant.

The experience of the Government with the question of newsprint paper would seem to bear out the findings of the committee in regard to the shortage of newsprint paper and the extent of profiteering. At the Government printing plant, where all Federal documents, including the Congressional Record, are published there has been an increase of over 300 per cent in the price of paper since

1917 and a threatened increase today of 600 per cent. At that time (1917) an adequate supply was available at 2½ cents per pound, whereas the last price the Government was forced to pay a few weeks ago was 7¼ cents per pound. At present the printing plant is unable to obtain paper because the authorities are unwilling to pay the exorbitant demands of the manufacturers, who are demanding 14½ cents per pound from the Government in the last quotations submitted. Under the obtaining conditions the Government, like the small publishers, is forced into the spot market for paper.

This committee is not convinced that over one-third the price now asked in the spot market is warranted, and, in fact, there are some well-regulated firms who, as the evidence has shown, consider 4 to 5 cents per pound a thoroughly fair and reasonable price for their products.

While the testimony revealed certain paper mills that were reaping extra legal rewards from their dealings, the committee was deeply impressed by other concerns who continued to do business on a fair basis of return. These latter firms serve as a source of gratification and encouragement, since they prove that we still have left in America business men imbued with a desire to live up to the traditionally high character of American business and to conserve some of the ideals of square dealing, as distinguished from those who pursue the new selfish policy of "get what you can." These firms, in the midst of an era of gross profit taking, managed to resist the many strong temptations embodied in the success of the more unscrupulous papermakers. And the committee wants the honest concerns to know that it is our purpose to repudiate the practices of their fellow-manufacturers and to restore the paper industry to a plane of respectability compatible with the trust and confidence of the American public.

Conclusions.

There is no doubt that it is the manufacturers who have spot paper to sell that have and are reaping the large profits and placed such severe penalties upon the country press. There has been evidence presented which would show that jobbers and brokers and commission men are receiving very large financial returns as a result of existing high prices, though many of them frankly admit their disgust with the existing unhealthy and immoral conditions of trade, and candidly admit that they are ashamed to sell newsprint paper for the prices current today.

Although the committee has considered the various disturbing elements that the newsprint industry has been subjected to during war time and the subsequent period of quickly rising material and labor costs, and has also taken into account increased consumption of print paper, the apparent scarcity of wood pulp, and the numerous other unstabilizing forces common to all businesses of today, we feel that the scarcity of the product was more the result of artificial obstructions than of the natural laws, and that the market prices and the uniform contract stipulations were arrived at through the shortage of production, the efficient work of the Manufacturers' Bureau of Statistics, and the use of a virtual gentleman's agreement. We believe that the profits taken by several of these concerns were totally out of keeping with the best business practices, that some manufacturers were and are guilty of breaking the spirit, if not the letter, of their own previous agreement with the Government, and that they took advantage of a condition — attributable for the most part to their own manipulation—in order to make gains far out of proportion to those of fair, legitimate business profits. That the practices were unjust, illegal, and discriminatory is established beyond any doubt, and also that the prices charged for newsprint paper are both excessive and unwarranted. Therefore, in order to remove the causes of this discrimination and excessive price charging and to protect the country press—one of the chief means of enlightening and educating our rural population—the committee makes the following recommendations as a possible solution:

The measures suggested in some instances may be considered drastic. This committee, however, believes and deplores the fact that the existant emergency has made strong, determined action necessary. It is not the function of any government to stand by and watch the enforced decadence of an institution so vital to the soundness and integrity of our Nation as the country press and the press managed and conducted by religious bodies, farm agencies, wage earners, and fraternal associations; nor did the committee feel as though it could witness the wholesale exploitation and imminent bankruptcy of our newspapers, large as well as small, without advising radical procedure against the offenders aimed to prevent in the future the continuance or repetition of any such processes.

Remedies.

I. Immediate action by the Attorney General for the prosecution and punishment of the newsprint manufacturers guilty of offenses either against the Sherman antitrust law, the Clayton Act, or the provisions of the court decree of 1917 in regard to the newsprint industry, and that in this procedure the Attorney General be furnished with all the information which the Federal Trade Commission may at present have in its possession or which it may hereafter procure.

II. In order to discourage wasteful use of newsprint paper, we recommend that a tax of 10 cents be levied on all Sunday papers weighing over 1.28 pounds, until such time as the supply of print paper shall be adequate for the fullest needs of all publishers. The committee believes that this law would result in limiting the pages of Sunday papers to 80, thus resulting in large savings in the consumption of newsprint paper in Sunday editions that have reached as high as 140 pages in some instances.

III. That the Congress shall amend the sundry civil bill by the appropriation of a sum of $100,000 for research, study, and experimentation into different methods of making paper, with a view of finding a substitute for wood pulp; that this work be conducted by the Department of Agriculture, whose experts shall first report their plans to a special committee of

(Continued on page 597.)

AMENDMENT TO WAR ACT RELEASES ALIEN PROPERTY

Property involving between $20,000,000 and $30,000,000 will be released from the Alien Property Custodain of the United States during the next few months to the people of Alsace, Bohemia, Czecho-Slovakia, Itala Irredenta and Poland and to American-born women married to German or Austrian enemy aliens. An amendment to the Trading with the Enemy Act has made this possible. It was passed by the Congress during the last days of the adjourned session and is now in operation.

Consular representatives and diplomats of the enemy will also be benefited by the amendment. American citizens who were in the enemy country at the time the war broke out and had their property seized by the Alien Property Custodian will also be able to recover their belongings under its clauses. While administering the Trading with the Enemy Act the Government seized the property of the allies of the enemy as well as that owned by the citizens of the enemy countries. Since the war has closed and the treaty of peace has been signed by all of the belligerents except the United States and China, many of the former enemy allies have new allegiance. This is especially true of the nations of central Europe, such as Bohemia, Poland, and the Czechs, whose people were once nominal allies of Austria and Germany.

The objective of the Congress in amending the Trading with the Enemy Act thus was to give the people of these new States the right to come before the President and obtain the release of their former holdings from the Alien Property Custodian. Some of this property has been converted into money and some of it has remained in the hands of the Alien Property Custodian in kind. American women married to neutrals or married to enemy aliens whose property was seized by the Government will be able to enter petitions under this act for the return of their estates.

APPROPRIATIONS FOR FISCAL YEAR

Chairman James W. Good, of the House Appropriations Committee has made public a statistical resume of the work done by that body in apportioning the public funds among the various activities of the United States Government. While the main feature stressed in his survey by Representative Good is the fact that the House cut the sums wanted by the Government departments by $2,710,000,000, the general public will be primarily concerned with the cost of its Federal Government and on what money is being spent.

Compared with the appropriations of 1916, which reflected the pre-war normal conditions in this country, the 1921 appropriations show an increase of $3,744,953,315. The two largest single items in this increase were for the Army and the Navy. The pending year has $290,584,159 more money available for the Army than the year 1916 could offer, while the Navy will have $283,716,709 more to spend than it had in 1916. Agriculture and foreign consular service are among the branches getting the smallest increases. It is maintained that the large amounts in the Army and Navy bills are caused by the recent war and that the increased public debt has helped to raise the amounts necessary for the permanent appropriations.

The two most interesting of Chairman Good's tables are given below:

DIVISION BY LAW OF THE MONEY THE CONGRESS HAS SET ASIDE TO RUN THE GOVERNMENT FOR FISCAL YEAR 1921:

REGULAR APPROPRIATION ACTS.		
Agriculture	$31,712,784.00	
Army	392,558,365.00	
Diplomatic and Consular	9,218,537.91	
District of Columbia	18,373,004.87	
Fortifications	18,833,442.00	
Indian	10,040,655.27	
Legislative, executive, and judicial	104,735,726.11	
Military Academy	2,142,212.70	
Naval	433,279,574.00	
Pension	279,150,000.00	
Post Office	462,575,190.00	
River and harbor	12,400,000.00	
Sundry civil	437,106,806.92	
Total regular appropriation acts		$2,212,126,298.78
PERMANENT ANNUAL APPROPRIATIONS.		
Interest on the public debt	$980,000,000.00	
Sinking fund	260,800,000.00	
Expenses of handling loans by Treasury Department	15,017,228.00	
Customs service, repayments, etc.	20,200,000.00	
Indian funds, including proceeds of labor, trust funds, and interest on trust funds	23,775,000.00	
Construction of roads, Department of Agriculture	26,000,000.00	
Other miscellaneous permanent appropriations	37,976,752.29	
Total permanent annual appropriations		1,363,768,980.29
MISCELLANEOUS APPROPRIATION ACTS.		
Transportation act, 1920:		
New loans to railroads	$300,000,000.00	
Additional for Federal control and operation of railroads	200,000,000.00	
Payment of 6 months' guaranty to carriers following Federal control (estimated)	200,000,000.00	
Payment to "short-line" roads for certain losses incurred during period of Federal control (estimated)	25,000,000.00	
Increased compensation to certain civllian employes of Government ($240 per annum) carried in legislative, executive, and judicial act for 1921 (estimated)	35,000,000.00	
Increased compensation to employes of Postal Service carried in special act reclassifying salaries of Postal Service (estimated)	35,000,000.00	
Estimated amount to cover sums carried in miscellaneous public and private acts during the session	2,500,000.00	
Total appropriations in miscellaneous acts		797,500,000.00
DEFICIENCY APPROPRIATION ACTS.		
Urgent deficiency, fiscal year 1920, approved Dec. 24, 1919	$33,110,000.00	
Second deficiency, fiscal year 1920, approved Mar. 6, 1920	88,061,889.63	
Railroad and other urgent deficiencies, fiscal year 1920, approved May 8, 1920 (includes $300,000,000 for Federal operation and control of railroads)	309,717,285.79	
Third deficiency, fiscal year 1920, approved June 5, 1920	55,605,872.81	
Total deficiency appropriation acts		486,495,048.23
Grand total, all appropriations, June 6, 1920		$4,859,890,327.30

ANALYSIS OF 1920 APPROPRIATIONS TO SHOW PRINCIPAL OBJECTS FOR WHICH THE MONEY WILL BE SPENT IN FISCAL YEAR OF 1921:

A. Appropriations incident mainly to past wars:			
1. Soldiers and sailors of the war with Germany; appropriations carried in the sundry civil and legislative, etc., appropriation acts for compensation for death and disability, vocational training, hospital treatment, and return of remains from France....	$293,168,400.00		
2. Pensions incident to Mexican War, Civil War, Spanish-American War, and on account of regular Military and Naval Establishments; appropriations carried in pension appropriation act	279,150,000.00		
3. Interest on the public debt; indefinite appropriation to pay the interest on Liberty bonds and Victory notes, and other interest-bearing debt	980,000,000.00		
4. Sinking fund; indefinite appropriation for the retirement of Liberty bonds and Victory notes, etc..	260,800,000.00		
5. Federal operation and control of transportation systems and expenses incident to termination of Federal control; appropriations carried in the transportation act, 1920, and railroad-deficiency act of May 8, 1920	1,025,000,000.00		
		$2,838,118,400.00	
B. Appropriations incident to present national defense:			
1. Military Establishment (excluding appropriations for civil functions of War Department); appropriations carried in the Army fortification. Military Academy, and sundry civil acts, and under permanent appropriations	$418,232,382.57		
2. Naval Establishment; appropriations carried in naval appropriation act and under permanent appropriations	437,724,580.00		
		855,956,962.57	
C. Appropriations incident to other civil functions of government:			
1. Postal Service: appropriations carried in Post Office appropriation act and under the indefinite appropriation for increased compensation for postal employes in postal reclassification act	$497,575,190.00		
2. All other appropriations for all other services of the Government not enumerated in A and B, fiscal year 1921	481,744,726.50		
		979,319,916.50	
D. Deficiency appropriations:			
For the fiscal year 1920 (excluding $300,000,000 for Federal control of railroads and including $85,000,000 for war-risk insurance compensation, $23,000,000 for vocational rehabilitation of soldiers and sailors, $13,166,187 for care of war-risk patients, and $14,000,000 for payment of deficit on account of Federal operation of telegraph and telephone lines)		186,495,048.23	
Grand total, June 6, 1920.....			$4,859,890,327.30

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Dothan	10,034	7,016	3,275	3,018	43.0	3,741	114.2
Georgiana	1,550	999	567	551	55.2	432	76.2
Talladega	6,546	5,854	5,056	692	11.8	798	15.8
Arkansas:							
Faulkner Co. ..	27,681	23,708	20,780	3,973	16.8	2,928	14.1
Mineral Springs	777	432	278	345	79.9	154	55.4
Pike Co.	12,397	12,565	10,301	—168	—1.3	2,264	22.0
California:							
Fresno	44,616	24,892	12,470	19,724	79.2	12,422	99.6
Los Angeles ...	575,480	319,198	102,479	256,282	80.3	216,719	211.5
Pasadena	45,334	30,291	9,117	15,043	48.7	21,174	232.2
San Francisco .	508,410	416,912	342,782	91,498	21.9	74,130	21.6
Stockton	40,296	23,253	17,506	17,043	73.3	5,747	32.8
Colorado:							
*Prect. 2, Fruita	2,048	1,505	756	543	36.1	749	99.1
Florida:							
Pensacola	31,035	22,982	17,747	8,053	35.0	5,235	29.5
Sanford	5,588	3,570	1,450	2,018	56.5	2,120	146.2
Georgia:							
Milledgeville ...	4,619	4,385	4,219	234	5.3	166	3.9
Newman	7,037	5,548	3,654	1,489	26.8	1,894	51.8
Illinois:							
Chester	2,904	2,747	2,832	157	5.7	—85	—3.0
Chicago	2,701,212	2,185,283	1,698,575	515,929	23.6	486,708	28.7
Eldorado	5,004	3,366	1,445	1,638	48.7	1,921	132.9
Fairfield	2,754	2,479	2,338	275	11.1	141	6.0
Granite	14,757	9,903	3,122	4,854	49.0	6,781	217.2
Harrisburg	7,125	5,309	2,202	1,816	34.2	3,107	141.1
Metropolis	5,055	4,655	4,069	400	8.6	586	14.4
Sparta	3,340	3,081	2,941	259	8.4	140	4.8

(Continued on page 593.)

NATIONAL WIRE WHEEL COMPLAINT DISMISSED

The Federal Trade Commission announced today that its formal complaint of unfair competition against the **National Wire Wheel Works, Inc., Geneva, N. Y.**, has been dismissed by the Commission on its own motion.

The complaint alleged that the company had improperly advertised certain features of its product as covered by patent implying exclusive ownership of these features. The Commission found that the advertisement complained of was published but once and promptly discontinued upon notice that the advertisement was objectionable.

PREMIUM PRACTICES

Upon application for issuance of complaint the Federal Trade Commission has, as required by law, and the public interest appearing, cited Everybody's Mercantile Company, manufacturing and wholesaling grocers, Sioux City, Iowa, in formal complaint of unfair competition in trade.

In this case the commission directs its complaint to the giving of premiums of unequal value as an unfair method of competition. Respondent is cited to answer averment of giving customers and prospective customers, as inducement to secure trade, various prizes or premiums consisting of personal property of unequal value.

Strikes in shipyards on the Pacific coast have been broken by the decided stand of the Shipping Board against the granting of the demands of the shipyard workers. The men are rapidly returning under open-shop conditions, and the indications are that the labor leaders have given up the struggle. The refusal of the Shipping Board to grant the demands of the Philadelphia longshoremen will result in a condition similar to that found during the recent railroad workers' strike. This strike was not authorized by the International Longshoremen's Union, and the board's action will greatly strengthen the leaders of the union.

Contact

M'CALL AND FORD HOLD RECESS JOBS; BALL TO AGRICULTURE POST

SAMUEL WALKER McCALL, formerly governor of Massachusetts and most recently appointed to the United States Tariff Commission to succeed Dr. Frank W. Taussig, has a reputation at Washington of being thoroughly capable of filling his new post. Dr. Taussig was chairman of the Cemmission since 1917, but as the vice chairman, Commissioner Page, has been advanced to that vacancy, the new member will not succeed Dr. Taussig there. Because of political reasons, Mr. McCall's nomination remained unconfirmed upon the adjournment of the Congress, so the President made him a recess appointee.

As a gentleman of the old school, Mr. McCall will add prestige and dignity to a body so much identified with the economic welfare of this Nation. He was born in 1851 at Providence, Pa. He graduated at Darmouth College in 1874 and was admitted to the practice of law two years later at Boston, Mass., where he has been engaged ever since in his profession. Except for the six months that he was editor in chief of the Boston Daily Advertiser, his career has been divided mainly between his legal work, his writings and politics. His literary productions were all political in their character.

In 1888, Mr. McCall went to the Massachusetts House of Representatives and five years afterwards was sent to the Congress of the United States. He came to be best known as governor of Massachusetts, however, an office to which he was elected in 1916.

Recognition of his public services has been made by a number of nationally known institutions. During the years between 1901 and 1916 he received the degree of LL. D. from Dartmouth, Tufts and Oberlin Colleges, the University of Maine, Trinity College, Columbia University and Williams College. He is a member of the Cosmos Club of Washington, the Saturday, Union and University of Boston, and is a fellow of the American Academy of Arts and Sciences. His home is at Winchester, Mass.

HENRY JONES FORD, a college professor named to be a member of the Interstate Commerce Commission, has assumed office. He began work much earlier than the two appointees to the Commission also named by President Wilson during the Congressional recess. Mr. Ford fills a vacancy existing for sometime on the Commission, the others are added because of the expansion of the Commission personnel due to the Railroad Act. They are Mark Potter and James Duncan.

Although he has been professor of politics at Princeton University since 1908, Commissioner Ford has spent the major portion of his career in a newspaper office. He was born at Baltimore in 1851 and was graduated from the Baltimore City College. His first editorial work was on the Baltimore Amerıean four years later and he afterwards came to be managing editor of that paper. He was an editorial writer on the New York Sun for several years, managed the Pittsburgh Chronicle Telegraph and edited the Pittsburg Gazette. In 1906 and 1907, he was a lecturer at Johns Hopkins University, of Baltimore, on political science just prior to his connection with Princeton.

One of the best known of the books which Commissioner Ford has published is his "Woodrow Wilson, the Man and His Work." It appeared in 1916, following a number of political and historical volumes.

Railroads and their technical problems are new subjects for Commissioner Ford. The lines of thought which he has followed, however, will unquestionably come to his aid during the season he must spend in digesting the Commission's range of interests. It might be pointed out that no member of the Commission as it now stands—without the other appointees—has had any railroad experience beyond that of trainman. But through years of public service and diligent endeavor, some of the Commissioners have come to be able administrators of railroad matters. Some complaint has been expressed from railroad sources that they suffer until the Commission has received its education. This has apparently not been a complaint of very large proportions, as the appointments to the Commission itself continue to be toward non-railroad experts.

ELMER D. BALL, of the Iowa Agricultural College, has accepted the post of Assistant Secretary of Agriculture. He is both a farmer and an agricultural scientist, having taught farming for many years and operated his own farm in Utah.

Since his graduation from the Iowa Agricultural College Mr. Ball has been a teacher in agricultural colleges and an investigator of scientific and agricultural problems. For three years after graduation he was research assistant at the Iowa Experiment Station. In 1898, he became associate professor at the Colorado Agricultural College and remained there for four years. From 1902 to 1907 he was a member of the faculty of the Utah Agricultural College. At the end of that period he took leave of absence and went to the University of Ohio for graduate work, receiving the degree Ph. D. He then returned to Utah Agricultural College to accept the position of dean of the college and director of the experiment station. He remained in that position until 1916, when he became State entomologist of Wisconsin. Two years later he returned to his alma mater as a member of the faculty and of the experiment station staff, from which position he was called to Washington to become Assistant Secretary of Agriculture.

He is a fellow of the American Association for the Advancement of Science, and of the Entomological Society of America, ex-president of the American Association of Economic Entomologists, and now of the American Genetic Association, and various other scientific societies.

PRELIMINARY CENSUS RETURNS.

(Continued from page 591.)

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent	No.	Per cent.
Indiana:							
Carbon Town ..	572	493	951	79	16.0	—458	—48.2
Garrett	4,796	4,149	3,910	647	15.6	239	6.1
Knightsville ...	767	1,081	1,171	—314	—29.0	—90	—7.7
Mishawaka	15,195	11,886	5,560	3,309	27.8	6,326	113.8
Rensselaer	2,912	2,393	2,255	519	21.7	138	6.1
†Van Buren Twp.	3,322	3,974	5,416	—652	—16.4	—1,442	—26.6
Iowa:							
Seymour	1,746	2,290	1,703	—544	—23.8	587	34.5
Kansas:							
Fort Scott	10,693	10,463	10,322	230	2.2	141	1.4
Louisiana:							
La Salle Parish	9,856	9,402	.....	454	4.8	.....	....
Morehouse Parish	19,311	18,786	16,634	525	2.8	2,152	12.9
Maine:							
Dover Town ...	1,979	2,091	1,889	—112	—5.4	202	10.7
Skowhegan	5,981	5,341	5,180	640	12.0	161	3.1
Maryland:							
Charles Co. ...	17,705	16,386	17,662	1,319	8.0	—1,276	—7.2
Cumberland ...	29,837	21,839	17,128	7,998	36.6	4,711	27.5
Harford Co. ...	29,291	27,965	28,269	1,321	4.7	—304	—1.1
Massachusetts:							
Agawam	5,023	3,501	2,536	1,522	43.5	965	38.1
Everett	40,109	33,484	24,336	6,625	19.8	9,148	37.6
Haverhill	53,884	44,115	37,175	9,769	22.1	6,940	18.7
Harvard	2,546	1,034	1,139	1,512	146.2	—105	—9.2
Revere	28,823	18,219	10,395	10,604	58.2	7,824	75.3
Michigan:							
Boyne City ...	4,284	5,218	912	—934	—17.9	4,306	472.1
‡Marlette Twp. .	2,190	2,438	2,569	—248	—10.2	—131	—5.1
Marlette Village	969	1,062	996	—93	—8.8	66	6.6
Port Huron ...	25,944	18,863	19,158	7,081	37.5	—295	—1.5
Saginaw	61,903	50,510	42,345	11,393	22.6	8,165	19.3
Mississippi:							
Aberdeen	4,071	3,708	3,434	363	9.8	274	8.0
Bay St. Louis..	3,033	3,388	2,872	—355	—10.5	516	18.0
Columbus	10,501	8,988	6,484	1,513	16.8	2,504	38.6
Moss Point	3,340	3,054	.....	286	9.4	.....	....
Pascagoula	6,082	3,379	708	2,703	80.0	2,671	377.3
Tupelo	5,055	3,881	2,118	1,174	30.2	1,763	83.2
Missouri:							
Butler	2,702	2,894	3,158	—192	—6.6	—264	—8.4
Chillicothe	6,525	6,265	6,905	260	4.2	—640	—9.3
DeSota (Cor. fig.)	5,003	4,721	5,611	282	6.0	—890	—15.9
Poplar Bluff ...	8,042	6,916	4,321	1,126	16.3	2,595	60.1
Rolla	2,077	2,261	1,600	—184	—8.1	661	41.3
Salem	1,771	1,796	1,481	—25	—1.4	315	21.3
New Hampshire:							
Somersworth ..	6,588	6,704	7,023	—116	—1.7	—319	—4.5
New Jersey:							
Hoboken	68,166	70,324	59,364	—2,158	—3.1	10,960	18.5
Passaic	63,824	54,773	27,777	9,051	16.5	26,996	97.1
New York:							
Herkimer	10,453	7,520	5,555	2,933	39.0	1,965	34.4
Ohio:							
Columbus	237,031	181,511	125,560	55,520	30.6	55,951	44.6
Fremont	12,468	9,939	8,439	2,529	25.4	1,500	17.8
Geauga Co.	15,036	14,670	14,744	366	2.5	—74	—0.5
Marietta	15,100	12,923	13,348	2,177	16.8	—425	—3.2
Miami Co.	48,428	45,047	43,105	3,381	7.5	1,942	4.5
Perry Co.	36,098	35,396	31,841	702	2.0	3,555	11.2
Sandusky	22,897	19,989	19,664	2,908	14.5	325	1.7
Oklahoma:							
Cashion	295	289	§ 256	6	2.1	33	12.9
Oregon:							
Bend	5,415	536	.....	4,879	910.3	.....	....
La Grande	6,913	4,843	2,991	2,070	42.7	1,852	61.9
Pennsylvania:							
Allentown	73,502	51,913	35,416	21,589	41.6	16,497	46.6
Bellefonte	3,996	4,145	4,216	—149	—3.6	—71	—1.7
Blairsville	4,391	3,572	3,386	819	22.9	186	5.5
Blakely	6,564	5,345	3,915	1,219	22.8	1,430	36.5
Brownstown	1,489	1,300	.....	189	14.5	.....	....
Conshohocken .	8,481	7,480	5,762	1,001	13.4	1,718	29.8
Daisytown	414	382	435	32	8.4	—53	—12.2
Dunbar	1,607	1,970	1,662	—363	—18.4	308	18.5
Edwardsville ...	9,027	8,407	5,165	620	7.4	3,242	62.8
E. Conemaugh .	5,256	5,046	2,175	210	4.2	2,871	132.0
Emlenton	1,025	1,110	1,190	—85	—7.7	—80	—6.7
Franklin	2,632	2,102	961	530	25.2	1,141	118.7
Johnstown	67,327	55,482	35,936	11,845	21.3	19,546	54.4
Midland	5,469	1,244	.....	4,225	339.6	.....	....
Millvale	8,031	7,861	6,736	170	2.2	1,125	16.7
Monessen	18,179	11,775	2,197	6,404	54.4	9,578	436.0
Monroe Co.	24,295	22,941	21,161	1,354	5.9	1,780	8.4
Mt. Pleasant ..	5,862	5,812	4,745	50	0.9	1,067	22.5
Nanticoke	22,614	18,877	12,116	3,737	19.8	6,781	55.8
New Kensington	11,987	7,707	4,665	4,280	55.5	3,042	65.2

* Including Fruita Town, Colo.
† Including Carhon and Knightsville Towns, Ind.
‡ Including Marlette Village, Mich.
§ Special census 1907.

HOOVER AND THE WOMAN VOTE

Considerable surprise was expressed that the Republican convention developed so little sentiment for Herbert Hoover. Old guard members of that party are reported to be hindering the ratification of the Federal Suffrage amendment because they believe that the bulk of the women of the Nation would vote for their one time save-a-slice-of-bread-chief. The leaders of both the conservative and militant suffragists have come out in favor of Mr. Hoover and this sentiment reaches down to the smallest community through the average housekeeper. Louisiana, Delaware and Vermont have all had an opportunity to be the pivotal State in the ratification, but declined to make it possible for women to vote this fall.

The action of Miss Mary Garrett Hay, of New York, in fighting her party for a principle on the Senator Wadsworth reelection is the most hopeful indication that the new woman voter has intelligence.

BOSTON FIRM CHARGED

Upon application for the issuance of a complaint the Federal Trade Commission has, as required by law, the public interest appearing, cited Samuel Weinberg, doing business under the name of International Flaxol Company, at Boston, Mass., in formal complaint of unfair competition in trade.

This company advertises and sells a certain commodity which it has named "Flaxol," thereby indicating that it is a derivative of flax and the equivalent of well-known products of flax, such as linseed oil, sometimes called flaxseed oil.

The commission's complaint cites respondent to answer averments that "Flaxol" is not a product or derivative of flax or the equivalent of linseed oil, and that the natural tendency of respondent's advertising of its commodity as "Flaxol" is to mislead the public to believe that "Flaxol" is produced from flax and induce its purchase as and for linseed oil.

List of Recent Government Departmental Publications

AGRICULTURE DEPARTMENT.

Cattle. [Bureau of Animal Industry] order 263, regulations governing interstate movement of live stock, amendment 2, modifying regulation 7. †

Quarantine. Notice of quarantine 44: Stocks, cuttings, scions and buds of fruits quarantine, effective June 1, 1920. (Federal Horticultural Board.) †

— Quarantine against Indian corn or maize from Mexico, Notice of quarantine 42, with regulations. [1920.] 3 p. (Federal Horticultural Board.) †

— Quarantine on account of European corn borer and other dangerous insects and plant diseases, Notice of Quarantine 41, with regulations. (Federal Horticultural Board.) †

— Quarantine on account of Japanese beetle, Notice of quarantine 40, with regulations, effective Apr. 1, 1920. (Federal Horticultural Board.) [Supersedes Notice of quarantine 35.] †

Yearbook of Department of Agriculture, [calendar year] 1919. 1920. 790 p. il. 2 p. of pl. *Cloth, $1.00.

Contents.—Report of Secretary [fiscal year 1919].—Prewar crop estimates in Germany; by Alonzo Englebert Taylor.—Progress in eradicating contagious animal diseases; by John R. Mohler.—Community tile drainage construction; by John R. Haswell.—How to use market stations; by G. B. Fiske.—Atmospheric nitrogen for fertilizers; by R. O. E. Davis.—Farm practices in growing wheat, geographical presentation; by J. H. Arnold and R. R. Spafford.—Three centuries of tobacco; by George K. Holmes.—Open road through Nation's forest; by John L. Cobbs, jr.—Influence of depreciation of exchange on agricultural production; by Alonzo Englebert Taylor.—Practical points in hog cholera control; by T. P. White.—Marketing and purchasing demonstrations in the South; by Bradford Knapp.—Electric light and power in farm home; by A. M. Daniels.—Federal supervision of live stock markets; by Louis D. Hall.—Cooperative improvement of citrus varieties; by A. D. Shamel.—Toll of tuberculosis in live stock; by J. A. Kiernan and L. B. Ernest.—Reorganization of country schools; by Alvin Dillie.—Common sense in poultry keeping; by Rob R. Slocum.—Why produce inspection pays; by H. E. Kramer and G. B. Fiske.—Home production of lime by farmer; by C. C. Fletcher.—What farmer should expect from seedsman; by Edgar Brown.—Harnessing heredity to improve Nation's live stock; by D. S. Burch.—Fight against pink bollworm in United States; by W. D. Hunter.—Selling purebred stock to South America; by David Harrell and H. P. Morgan.—Farmers' purchase power, how organized; by J. M. Mehl.—Live stock drought relief work in 1919; by George M. Rommel.—Live stock conditions in Europe; by Turner Wright and George A. Bell.—Securing a dry cellar; by George M. Warren.—Trapping on farm; by Ned Dearborn.—Horsepower problem on farm; by Oscar A. Juve.—Appendix.—Index.

Note.—Appendix contains statistical and other information.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

ANIMAL INDUSTRY BUREAU.

Cows. Feeding of dairy cows; [by] Helmer Rabild, H. P. Davis and W. K. Brainerd. July, 1916, reprinted with slight revision, Mar. 1920. (Agriculture Dept. Farmers' Bulletin 743.) *Paper, 5c.

Horses. Breeds of draft horses; by G. A. Bell. Nov. 16, 1914, revised Mar. 1920. (Agriculture Dept. Farmers' bulletin 619.) *Paper, 5c.

Poultry. Standard varieties of chickens: 3, Asiatic, English and French classes; [by] Rob R. Slocum. Aug. 1919, revised Mar. 1920. 1920. 32 p. il. (Agriculture Dept. Farmers' bulletin 1052.) [Includes lists of Agriculture Department publications relating to poultry raising and egg production.] *Paper, 5c.

Sheep. Equipment for farm sheep raising; [by] V. O. McWhorter. June, 1917, revised Feb. 1920. (Agriculture Dept. Farmers' bulletin 810.) [Includes lists of Agriculture Department publications relating to sheep raising.] *Paper, 5c.

BIOLOGICAL SURVEY BUREAU.

Game. Annual report of governor of Alaska on Alaska game law, [fiscal year] 1919. (Agriculture Dept. Department circular 88.) *Paper, 5c.

CHEMISTRY BUREAU.

Flour. Microscopical examination of flour [with bibliography]; by George L. Keenan and Mary A. Lyons. (Agriculture Dept. Bulletin 839.) *Paper, 5c.

CROP ESTIMATES BUREAU.

Crop estimates, 1910–19, summary of area, average yield, production and exports (or imports) of agricultural products for United States. [Figures for exports and imports are from Bureau of Foreign and Domestic Commerce.] †

ENTOMOLOGY BUREAU.

Argentine ant as household pest; [by E. R. Barber]. (Agriculture Dept. Farmers' bulletin 1101.) *Paper, 5c.

Cotton. How insects affect cotton plant and means of combating them; [by] W. Dwight Pierce. Dec. 1917, revised Mar. 1920. (Agriculture Dept. Farmers' bulletin 890.) [Includes lists of Agriculture Department publications relating to insects injurious to cotton other than boll weevil.] *Paper, 5c.

Foulbrood. European foulbrood [with list of literature cited]; by G. F. White. Feb. 26, 1920. cover-title, 39 p. il. 8 p. of pl. (Agriculture Dept. Bulletin 810.) *Paper, 10c.

Grasshopper control in relation to cereal and forage crops; [by] W. R. Walton. Oct. 1916, 2d revision Mar. 1920. 20 p. il. (Agriculture Depart. Farmers' bulletin 747.) [Includes lists of Agriculture Department publications relating to insects injurious to cereal and forage crops.] *Paper, 5c.

Hessian fly, and how to prevent losses from it; [by] W. R. Walton. Mar. 1920. 16 p. il. (Agriculture Dept. Farmers' bulletin 1083.) *Paper, 5c.

Rice. How insects affect rice crop; [by J. L. Webb]. [Mar. 1920.] 12 p. il. (Agriculture Dept. Farmers' bulletin 1086.) *Paper, 5c.

FARM MANAGEMENT OFFICE.

Efficiency, Industrial. Standard day's work in central Illinois, performance of implements and crews as indicated by reports from 600 farms in typical corn-belt area; by H. R. Tolley and L. M. Church. Apr. 24, 1920. cover-title, 32 p. il. (Agriculture Depart. Bulletin 814.) *Paper, 10c.

Fire Insurance. System of records for local farmers' mutual fire insurance companies; by V. N. Valgren. Apr. 27, 1920. 23 p. il. (Agriculture Dept. Bulletin 840.) [Includes list of Agriculture Department publications of special interest to those connected with local farmers' mutual fire insurance companies.] *Paper, 5c.

Fire prevention and fire fighting on farm; [by H. R. Tolley and A. P. Yerkes]. [Jan. 1918, revised Dec. 1919.] [1920.] 24 p. il. (Agriculture Dept. Farmers' bulletin 904.) [Includes list of Agriculture Department publications relating to subject of this bulletin and some other publications relating to fire prevention and protection.] *Paper, 5c.

Rent contracts in typical countries [counties] of wheat belt; by E. A. Boeger. Apr. 30, 1920. 15 p. il. (Agriculture Dept. Bulletin 850.) [In-

cludes lists of Agriculture Department publications relating to farm tenancy.] *Paper, 5c.

FOREST SERVICE.

Lumber. Production of lumber, lath and shingles in 1918; by Franklin H. Smith and Albert H. Pierson. Apr. 13, 1920. cover-title, 47 p. il. (Agriculture Dept. Bulletin 845.) *Paper, 10c.

INSECTICIDE AND FUNGICIDE BOARD.

Service announcements. Service and regulatory announcements, No. 28. Apr. 30, 1920. *Paper, 5c.

Note.—The free distribution of this publication will be limited to firms, establishments and journals especially concerned. Others desiring copies may obtain them from the Superintendent of Documents at the price stated above.

MARKETS BUREAU.

Market stations. How to use market stations; by G. B. Fiske. 1920. (Yearbook separate 797.) *Paper, 5c.

Onions. United States grades for northern grown onions, recommended by lar Department of Agriculture; [by] Hartley E. Truax. Mar. 1920. 4 p. (Agriculture Dept. Department circular 95.) *Paper, 5c.

PLANT INDUSTRY.

Broom-corn experiments at Woodward, Okla.; by Benton E. Rothgeb and John B. Sieglinger. Apr. 27, 1920. (Agriculture Dept. Bulletin 836.) *Paper, 10c.

Eelworm disease of wheat and its control; [by] Luther P. Byars. Mar. 1919, revised Feb. 1920. (Agriculture Dept. Farmers' bulletin 1041.) *Paper, 5c.

Fruit butters. Homemade fruit butters; [by C. P. Close]. [Revised edition.] (Agriculture Dept. Farmers' bulletin 900.) *Paper, 5c.

Hog pastures for Southern States; [by Lyman Carrier and F. G. Ashbrook]. [May, 1918, revised Feb. 1920.] (Agriculture Dept. Farmers' bulletin 951.) [Prepared in cooperation with Animal Industry Bureau. *Paper, 5c.

Newlands experiment farm. Work in 1918 of Newlands (formerly Truckee-Carson (reclamation project experiment farm; by F. B. Headley. (Agriculture Dept. Department circular 80.) *Paper, 5c.

Prickly pear as stock feed; [by David Griffiths]. (Agriculture Dept. Farmers' bulletin 1072.) *Paper, 5c.

Rice. Prairie rice culture in United States; [by Charles E. Chambliss]. (Agriculture Dept. Farmers' bulletin 1092.) *Paper, 5c.

San Antonio experiment farm. Work of San Antonio experiment farm in 1918; by C. R. Letteer. (Agriculture Dept. Department circular 73.) *Paper, 5c.

Sugar-beet growing under irrigation; (by) C. O. Thompson. Feb. 14, 1914, revised Feb. 1920. (Agriculture Dept. Farmers' bulletin 567) *Paper, 5c.

Watermelons. Control of watermelon anthracnose by spraying; [by] F. C. Meier. (Agriculture Dept. Department circular 90.)

SOILS BUREAU.

Hamilton County, Iowa. Soil survey of Hamilton County, Iowa; by Knute Espe and Lawrence E. Lindley. (Prepared in cooperation with Iowa Agricultural Experiment Station. From Field operations, 1917.) *Paper, 15c.

Waupaca County, Wis. Soil survey of Waupaca County, Wis.; by W. J. Geib, Clarence Lounsbury and Martin O. Tosterud. (Prepared in cooperation with Wisconsin Geological and Natural History Survey and College of Agriculture, University of Wisconsin. From Field operations, 1917.) *Paper, 15c.

STATES RELATIONS SERVICE.

Corn meal as food and ways of using it; (by) C. F. Langworthy and Caroline L. Hunt. Jan. 22, 1914, 2d revise, Sept. 1919. (Agriculture Dept. Farmers' bulletin 565.) *Paper, 5c.

Experiment station record. Experiment station record, v. 42, no. 1; Jan. 1920. 1920. cover-title, ix+1–100 p. il. *Paper, 15c. single copy, $1.00 per vol. (2 vols. a yr.); foreign subscription, $1.50.

Note.—Mainly made up of abstracts of reports and publications on agricultural science which have recently appeared in all countries, especially the United States. Extra numbers, called abstract numbers, are issued, 3 to each volume. These are made up almost exclusively of abstracts, that is, they contain no editorial notes and only a limited number of current notes.

Floods. Distribution of maximum floods, by Alfred J. Henry; discussion, by Robert E. Horton. 1920. (From Monthly weather review, Dec. 1919.) †

Frost and prevention of damage by it. (Apr. 1920.) 48+(1) p. il. (Agriculture Dept. Farmers' bulletin 1096.) *Paper, 5c.

Gunnery. Determination of meteorological corrections on ranges of guns, by Waldemar Noll; Application of meteorology to gunnery, by Ernest M. Wedderburn (review, by C. L. M.). 1920. (From Monthly weather review, Dec. 1919.) †

Rivers. Daily river stages at river gage stations on principal rivers of United States, v. 16, (calendar) year 1918; by Alfred J. Henry. 1919. 288 p. (Publication) 689.) *Paper, 50c.

Snow. Improved form of snow sampler; by Benjamin C. Kadel. 1920. p. (1), 697, 1 pl. (From Monthly weather review, Oct. 1919.) †

Solar radiation. Measurements of solar constant of radiation at Calama, Chile (Nov. 1919); by C. G. Abbot. 1920. p. 885, (From Monthly weather review, Dec. 1919.) †

Wheat. Statistical study of weather factors affecting yield of winter wheat in Ohio, by T. A. Blair; Relation of weather to yield of wheat in Manitoba, by A. J. Connor (extracts). 1920. (From Monthly weather review, Dec. 1919.) †

BITUMINOUS COAL COMMISSION.

Award and recommendations of Bituminous Coal Commission accepted by the President from Henry M. Robinson, chairman, (and) Rembrandt Peale, commissioner; (with minority report from John P. White, commissioner). *Paper, 15c.

COMMERCE DEPARTMENT.

Note.—The Department of Commerce has a limited edition of its publications which it distributes gratuitously to those who apply for them.

Commerce. Schedule governing statistical classification of imports into United States, with rates of duty, and regulations governing preparation of monthly and quarterly statements of imports and monthly statement of exports of foreign commodities; approved June 10, 1918. (Foreign and Domestic Commerce Bureau. (Supersedes and combines Schedules A and E.) *Paper, 10c.

CENSUS BUREAU.

Cotton seed received, crushed and on hand, and cottonseed products manufactured, shipped out, and on hand, and imports and exports of cottonseed products covering 8-month periods ending Mar. 31, 1919 and 1920. Apr. 19, 1920. (Preliminary report. This publication is issued in postal card form.) †

Diseases. Standard nomenclature of diseases and pathological conditions, injuries and poisonings for United States. 1st edition (1919). 1920. 347 p. (This publication was begun by the Council of National Defense and completed by the Census Bureau under the direction of William H. Davis, chief statistician for vital statistics, and Richard C. Lappin, expert special agent.) *Cloth, 85c.

Official register of United States, 1919, directory. 1920. 1704 p. (Biennial. Known as the Blue book.) *Cloth, $2.25.

Note.—This publication is the directory of the civilian employes of the Federal government and includes the legislative, the executive (exclusive of the postal service), and the judicial branches.

COAST AND GEODETIC SURVEY.

Iowa. Digest of geodetic publications issued by Coast and Geodetic Survey resulting from surveys in Iowa. 1920. 6 p. map. (Serial 129.) †

FISHERIES BUREAU.

Fishery products. Statement of quantities and values of certain fishery products landed at Seattle, Wash., by American fishing vessels, Feb. 1920. (1920.) (Statistical bulletin 465.) †

FOREIGN AND DOMESTIC COMMERCE BUREAU.

Advertising methods in Argentina. Uruguay and Brazil; by J. W. Sanger. 1920. 119 p. il. 1 pl. 24 p. of pl. (Special agents series 190.) *Paper, 30c.

Argentina. Economic studies of countries during the war: Economic position of Argentina during the war (with bibliography); by L. Brewster Smith, Harry T. Collings (and) Elizabeth Murphey. 1920. 140 p. il. (Miscellaneous series 88.) (Compiled in Research and Statistics Bureau, War Trade Board.) *Paper, 15c.

Commerce. Annual review of foreign commerce of United States, (fiscal year) 1919. 1920. 36 p. (Miscellaneous series 103.) *Paper, 5c.

LIQUID EXPLOSIVE HAS ADVANTAGES IN TIMES OF NITRATE SHORTAGE

The substitution of liquid explosives for those made from nitrate combinations is the theme of a technical paper recently issued by the Bureau of Mines, the thesis laying particular emphasis on the development of this type of explosive during the war. While it is too early to predict any widespread changes in mining due to the use of the liquid oxygen, the Federal authorities have pronounced it a cheaper, safer and more easily transported blasting material.

George S. Rice, chief mining engineer of the bureau, is the author of the pamphlet. It describes the results of experiments conducted by the bureau at its explosive testing station near Pittsburgh, Pa., and gives an account of the methods of use as developed in Germany, observation on its use by the Germans for destroying French iron and steel plants, and an abstract of a German military paper on instructions for using liquid air explosive.

War Shortened Ingredients.

During the war the growing scarcity of glycerin and ammonia greatly increased the cost of dynamite. This caused the Bureau of Mines to investigate the possibilities of liquid oxygen explosives, which do not require nitrates. Results of the preliminary testing begun in April, 1917, were decidedly favorable. Mr. Rice, while in Europe in 1919, as a member of a committee to observe progress in post-war industries, paid special attention to liquid-oxygen explosive. The Germans were found to have used the explosive, known as "oxyliquit," extensively in nongaseous coal mines, in excavating subways and tunnels, in quarrying, and in iron mines, as well as for destroying French steel plants.

The explosive was first tested at a coal mine in Germany in 1897, following Linde's invention of his liquefying apparatus in 1895. Trials made in driving the Simplon Tunnel are said to have been favorable.

In 1900, Claude, of France, patented the rectification principle. Linde, in 1902, designed his rectification apparatus. Both types of apparatus are extensively employed in liquefying gases. In 1904, Dewar, of Great Britain, invented the Dewar flask—a container for liquefied gases.

Further development of liquid oxygen for blasting purposes was small until the war began. As already stated, its use was widely extended in Germany during the war.

The allied countries being able to import nitrates from Chile, did not take up its use, but if the war had continued the United States would probably have been compelled to do so. The method will now have to depend on its merits and on commercial conditions.

American Equipment.

The experiments of the Bureau of Mines have shown that a liquid oxygen explosive can be prepared which has a blasting strength greater than "40 per cent" straight nitroglycerin dynamite. This was shown by tests in the standard testing apparatus of the bureau, as well as in blasting.

The procedure adopted was to place a No. 6 detonator in the inner cartridge, a cheese-cloth sack containing carbonaceous material. The cartridge is soaked in liquid oxygen 10 to 15 minutes in an improved container devised by the bureau. The cartridge, frozen stiff, is slipped into a pasteboard container, placed in the hole, a wad of cotton placed on it, a brass tube inserted and clay tamped around the tube. The hole left by the tube provides an outlet for evaporating oxygen, until the shot is fired.

The advantages, as compared with dynamite and black blasting powder, are lower cost per ton of material blasted, elimination of dangers in transportation, from premature ignition, misfires, or unexpected sticks in ore or coal, in handling and thawing, or in storage magazines.

New Explosive Has Some Disadvantages.

The disadvantages are: The liquid oxygen, because of its rapid evaporation must be used quickly after charging, thus limiting the number of shots. A liquefying plant must be maintained near the mine. The explosive cannot be used in gaseous coal mines.

Its introduction into mines is difficult, because miners are not accustomed to it. The method offers great possibilities for lessening blasting costs in nongaseous coal mines, and in metal and mineral mines using a chamber method where only a few shots are fired at one time. The chief cost is that of the oxygen, but there is hope of a decided reduction in cost through promised improvement in liquefying machines.

OPEN FORUM

The United States Bulletin has been obliged to limit the reproduction of letters written to its editors around the 100-word standard. But for this the entire communication from the International Association of Machinists from which the excerpt given below has been taken, would be printed to present another side of the question of time study in industry.

The letter was written by N. P. Alifas, President of District 44 of the international organization. It states, among other things, the following:

The opposition of Organized Labor to the elemental time study is based upon the unjust conditions which can be imposed upon the workman with that knowledge in the possession of the employer, and the inability of the workman to protect himself against such injustices. Merely because the employe resists being analyzed, scientifically tested as to his ability and physical condition in order that the employer may have this information in his possession to use to the disadvantage of the workman, is not ground for suspecting that the workman has something to hide which the employer is entitled to know.

"All of this attitude on the part of Labor, however, might be swept aside if the employer agreed at the same time to allow his business to be subjected to a scientific analysis as to its possibilities, giving the workman an opportunity to derive benefit therefrom, but where the analysis is one-sided and the benefits are one-sided the workmen have a right to object."

WAR TROPHIES TO BE GIVEN TO STATES ON TROOPS QUOTA BASIS

Distribution of the trophies captured from the Germans by the United States troops during the recent war to communities throughout the country for historical collections has already been initiated by the War Department. Under a bill passed by the Congress just before adjournment, thousands of these relics now stored in New Jersey will be shipped by the Government to some central point in each State and sent out to the local communities either under direction of the Congressional delegations or some duly authorized State official.

These relics are to be proportioned among the States according to the number of troops sent by each of them for participation in the war. Chairman Kahn, of the House Military Affairs Committee, estimates there are about 2,195 large German cannon, 10,000 machine guns, 100,000 rifles and numerous caissons in addition to the fur knapsacks, bayonets, scabbards, cases, army insignia, chevrons, folding forks and spoons and many other small articles used by the enemy combatants.

In order to determine the even distribution of these relics the following table showing the total troops, including the Regular Army, the National Guard, the National Army, the Navy, the Marine Corps, the Coast Guard, and the United States Guards furnished from April 7, 1917, to Nov. 11, 1918, was prepared by the War Department:

Troops Furnished by States.

	Total troops.	Per cent of total.
New York	493,892	10.37
Pennsylvania	370,961	7.79
Illinois	320,228	6.72
Ohio	243,548	5.11
Texas	198,228	4.16
Massachusetts	193,415	4.06
Michigan	168,131	3.53
Missouri	163,700	3.44
California	154,930	3.25
New Jersey	138,691	2.91
Indiana	130,670	2.74
Minnesota	123,325	2.59
Wisconsin	122,215	2.56
Iowa	119,792	2.51
Georgia	102,786	2.16
Oklahoma	95,100	2.00
Virginia	93,499	1.96
Kentucky	91,821	1.93
Tennessee	91,386	1.92
North Carolina	88,168	1.85
Alabama	86,916	1.82
Louisiana	80,834	1.70
Kansas	78,733	1.65
Arkansas	71,862	1.51
Connecticut	67,092	1.41
West Virginia	65,127	1.37
Mississippi	64,758	1.36
South Carolina	64,739	1.36
Washington	63,775	1.34
Maryland	61,839	1.30
Nebraska	59,287	1.24
Colorado	44,802	.94
Montana	44,048	.92
Florida	42,301	.89
Oregon	41,671	.87
South Dakota	34,662	.73
Maine	31,887	.67
North Dakota	30,033	.63
Rhode Island	26,468	.56
District of Columbia	24,853	.52
Idaho	23,571	.49
Utah	22,571	.47
Porto Rico	18,477	.39
New Hampshire	18,404	.39
New Mexico	15,162	.32
Arizona	13,377	.28
Wyoming	13,209	.28
Vermont	11,929	.25
Delaware	9,379	.20
Hawaii	6,557	.14
Philippine Islands	6,535	.14
Nevada	5,972	.12
No residence	3,834	.08
Alaska	2,381	.05
Samoa	2,211	.044
Guam	262	.005
Virgin Islands	67	.001
Total	4,764,071	....

Investment: Conclusion

(Continued from page 580.)

in our larger cities have been more successful than the gas companies in establishing a more favorable attitude with their customers, and have as a result found it easier to get increases in rates. The most vulnerable points in both gas and electric companies is the danger of political tampering and the tendency toward over-capitalization.

The securities of the telephone companies, as covered two weeks ago, have been receiving a great amount of consideration of late—particularly the American Telephone and Telegraph Common, which has declined steadily, now quoted in the low nineties. This has been due mostly to a fear that the 8 per cent dividend might be reduced. It is not too much to expect that having passed through the difficult period of Government control with steadily increasing operating costs, the company and its controlled units can look forward to gradually increasing their operating incomes with a strengthening of the position of the common stock. With this prospect the American Telephone and Telegraph Company appears quite cheap at present prices. The bonds, too, offer unusual possibilities, especially when the convertible features are considered.

Would Prosecute Newsprint Paper Makers

(Continued from page 589.)

Congress appointed to supervise the work and to receive from time to time reports as to its progress.

IV. We recommend also legislation to establish a parcel-post rate of 1 cent a pound without regard for zones, for 10 or less packages of sheet print paper shipped weekly from any mill direct to a newspaper, without increasing the present limit of weight of 70 pounds. This would enable the small publishers to combine in the establishment of a mill to supply their needs. At present there discrimination in postal rates in favor of the finished newspaper, and it is apparent that in order to sustain thousands of smaller papers a similar favorable discrimination is necessary for newsprint paper.

V. And if the Government's efforts to fix and maintain a reasonable price appears to be futile because of a virtual monopoly in the print-paper industry or because of continued protests from the manufacturers that the supply is running dangerously low, we recommend that the Government by law establish a newspaper print board to supervise the manufacture and distribution of newsprint paper; and to enter into a cooperative organization with the country newspapers which would eliminate the jobber or middleman and enable the country press to buy newsprint at the lowest mill rate.

VI. That the Government consider seriously the possible purchase or establishment of a newsprint paper mill for the purpose of manufacturing the newsprint used at the Government Printing plant and that the over-production of such mill be sold to the small consumers of newsprint paper.

VII. Finally, that Congress amend the Lever Act to include the commodity—newsprint paper—under its provisions.

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1	Jan. 5	13	Mar. 29
2	Jan. 12	14	Apr. 5
3	Jan. 19	15	Apr. 12
4	Jan. 26	16	Apr. 19
5	Feb. 2	17	Apr. 26
6	Feb. 9	18	May 3
7	Feb. 16	19	May 10
8	Feb. 23	20	May 17
9	Mar. 1	21	May 24
10	Mar. 8	22	May 31
11	Mar. 15	23	June 7
12	Mar. 22	24	June 14

might lead the Democrats to defeat. Furthermore, it is always wise to remember that several of our Presidents have died during office and the Vice President has become President. Although Vice President Marshall likes to refer to himself as "the great American sphinx," yet these sphinxes are liable at any time to come to life. ***It is very important that the Democrats should have as their Vice Presidential candidate a man as acceptable to the business interests as is Calvin Coolidge.***

A. F. OF L. ANNUAL MEETING.

During the past week the American Federation of Labor has been holding its annual meeting at Montreal. It has not been quite as peaceful as some other years; but President Gompers and the old guard are still clearly in control. It is rather amusing to hear these labor leaders criticize the Republican Organization and its "steam roller" practices, when they themselves adopt even a more cut and dried program. Furthermore, the labor method of selecting delegates is not so representative as the Party methods used by either Democrats or Republicans.

The convention refused to recognize the soviet government, but approved the Irish republic. Government ownership of railroads was indorsed despite a strong opposition.

President Gompers succeeded in obtaining the convention's acceptance of his nonpartisan political program. There was a distinct leaning, however, toward lining up with the Democrats at the convention. ***Indications are that Gompers would like to throw their influence this year with the Democrats. This will not help business.***

MERCHANT MARINE SITUATION.

The backfire on the Jones Merchant Marine bill passed recently by the Congress will come mainly from Europe. While private American shipping interests are feeling optimistic over the generous clauses provided by the bill, the foreign Governments are beginning to complain of its highly discriminatory phases. For 20 years or more past the maritime interests of the country have been attempting to get more liberal national policies enacted into laws. With the right to borrow money heavily, to build up an American Lloyds for insurance underwriting and the tax exemption features, these interests now have the best concessions yet devised in their behalf by the United States. But the bill's provision of cheaper railroad rates to seaboard for goods to be shipped in American bottoms is bound to be changed eventually. The United States Shipping Board succeeded in getting the Interstate Commerce Commission to suspend this section temporarily for 90 days. ***If the section does not meet with amendment from Congress or some other adjustment, Europe will retaliate with high duties on imports from America or rates so excessively cheap as to be disastrous to competition here. Great Britain has already begun negotiations to have the United States understand that the Jones bill is unfair to foreign ships seeking business in American ports. Next summer is expected to be a highly competitive one for American ships both freight and passenger as the Italian, French and British lines will be fresh and ready for business.***

DAVIS A DEMOCRATIC POSSIBILITY.

Speaking of Great Britain, it is significant that Col. House is making a visit to that country for the alleged purpose of asking the American Ambassador John Davis to be the Democratic candidate for President. It was commonly said before Herbert Hoover announced his Republican affiliations that he might win the Democratic nomination. It would seem as if the Democratic leaders favored a man with a background of international experience. Between the European experiences of President Wilson and Col. House it is but logical to deduce that such a point of view may be seriously entertained by these foremost influences in the party.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE chief event of the week is what has already happened to business. For the first time since 1914 there has been a distinct decline in certain important lines of business, such as the textile, shoe, and automobile industries. It is true that there were similar tendencies directly after the armistice was signed, but that reaction was only naturally due to the changing over of industry from a war to a peace basis. Today we have the cancellation of orders, the return of goods with the result of shutting down plants in the peace industries themselves. ***Conditions will be better the balance of this year than many of the pessimists say; but readers are justified in planning for real curtailment in 1921. Certainly the current "outlaw" strikes will not improve conditions.***

THE LABOR SITUATION.

There has been a radical change in the labor situation during the past week. Among the unskilled, the demand for labor still exceeds the supply, but in the textile, shoe, automobile and certain other industries, the men employed have reached their maximum. Many of the large plants are shutting down from one to three days a week. In some instances reduction in wages is actually being considered. Many employers believe that the labor situation will be rectified only through unemployment and a period of depression. Based on previous history, this is doubtless true. ***The only question is, Will labor accept a period of unemployment again as peacefully as in times past? Will they be content to be in want of goods and food while plants are shut down and manufacturing is being curtailed?*** Of course, from an economic point of view, the two things are totally inconsistent. The idea that conditions can be remedied only by closing down industry is, of course, an economic fallacy. Yet, under present conditions only by shutting down can people be brought to a proper realization of their obligations to society and to their Creator. ***We forecast a period of depression and unemployment; but whether or not this will develop into riots and semi-revolution can not be foretold. Much will depend on the attitude of the next President.***

M'ADOO'S CHANCES AT CONVENTION.

Representative Tom Heflin, of Alabama, now Senator-elect from that State, has returned to Washington from the South with the conviction that William Gibbs McAdoo will be nominated by the Democrats to contest with Warren G. Harding, named by the Republicans for the Presidency. During the war and since its termination Senator-elect Heflin has been regarded as being close to President Wilson and his administration, his colleagues in the House having come to look upon him as the spokesman for the White House. He points out that the former Secretary of the Treasury has never declined to accept the nomination if it should be made to him and that his refusal has only been confined to the use of his name in the preliminary contests.

The Democrats are admittedly splendid psychologists when it comes to the mass thought of the American people. Their caption, "He kept us out of war," had more to do with the election of Woodrow Wilson than even the wisest politicians imagined it would have. The question now is: Will the Democrats do it again? If they do draw upon their understanding of the masses for a phrase to symbolize their service to the public, it will be directed to or bearing on the new woman vote.

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to June 28, 1920

INDUSTRIAL—For the first time since 1914, manufacturing shows signs of falling off. Orders in many lines are declining and in some lines cancellations are becoming frequent. There are, as yet, no signs of overproduction and until such time comes manufacturers have little cause to worry.

MERCANTILE—High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Considerable ill feeling developed among the Republicans at Chicago, but both parties are now awaiting the Democratic convention. The chances of a Republican success are not as great as before the convention.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

NO CHANGE IN BASIC CONDITIONS; TEXTILES NOW AT TURNING POINT

CONDITIONS rule about the same. Looking ahead, deflation must continue. True, during the summer some buoyancy may be pronounced here and there. But the main tendency of business and commodities is still downward. This is inevitable. Prepare for it. Every line of business is affected by the variations of general business. Even your own field. You can, however, lessen the effects by being prepared. In other words, as we have continually urged—buy cautiously, in order to keep down inventories, and on the other hand, make the greatest turnover of goods. An irregular money market will prevail, rising when demands increase, softening when calls diminish. This tends to keep the Federal Reserve ratio close to the minimum—sometimes below—until the deflationary process runs its course.

Commodities on the whole should show further reactionary tendencies during the summer months. Failures are already on the increase. Business mortality will be more pronounced during the next year or so. Building activities are disappointing. High prices held up a considerable number of projects earlier in the year, and now operations are held back because of sudden deflation in certain building materials. Hence, we expect a peak in building very soon.

Textiles at Turning Point.

The broad upswing in textiles, starting in the early part of 1915, has reached its peak. The reaction is in fact already in effect. Intermediate rallies may be witnessed from time to time, but the general trend from now on is unmistakably downward. Exports of finished textiles still run in large proportions, but imports show sharp increases over a year ago. **Increasing imports from now on, coupled with an irregular, even diminishing demand mean only one thing—gradually lowering values for the long pull downward.**

Cotton Marking Time.

For the next month or two we anticipate no great change in either direction in the cotton market. The Government report comes out this week. It will probably show but a small change in acreage. We are, therefore, in all probability facing the sixth successive short crop. This may not mean 40-cent cotton because fundamental conditions are different than a year ago. Higher prices, however, are more than probable by the late fall and winter. Meanwhile a weather market should prevail. Cotton in the manufactured form is still concessionary. There is little being done in yarns. **Further softening should develop during the next month or two. As for the more finished products, any further change in the immediate future should be in a downward rather than an upward direction.**

Too Much Wool.

That sums up the wool market. The surplus, although much diminished, is still practically equal to one year's consumption. Buying is extremely limited and the new clip is experiencing difficulty in finding a market. At the recent wool conference in Chicago some hope was experienced that money was available to carry wool. We feel, however, that help from this source, particularly at this time, will be but slight. In other words, we expect lower prices by the late summer. Yarns and piece goods are in light demand also. **So light, in fact, that woolen and worsted mills are still running on part time with no prospects of increasing operations until later in the year. Meanwhile, further price concessions may be expected.**

Silk Relatively Cheap.

Silk, on the other hand, has experienced such drastic liquidation that it can be considered on the bargain counter. Usually at this time of the year some concessions are noted in anticipation of the initial marketings of the new crops. The tendency was aided this year, as clients know, by the great upset in economic conditions in the Far East. Any further radical change, however, should be in the upward direction. Statistics show a usually advancing tendency during the latter half of each year. Silk is one of the few exceptions to the conservative buying policy we have so consistently advised. More interest is being shown by consumers among silk manufactures. **Silks owned by timid holders can still be shaded in price, but for the most part we think the decline has run its course.**

Burlap Nearing Turn.

Just at the moment burlap is still in a weakening market. More burlap has been received during the first half of the year than has gone into actual consumption. Production of the raw material is more or less up to normal pre-war proportions. All things considered, however, burlap is not high today. No long pull advance can be expected. Nevertheless, with business so inflated, some seasonable advance is extremely probable during the latter half of the year. **In fact, we are quite firm in our belief that the average price for the latter half of the year will be above present quotations.**

Sisal Uncertain.

This is the time of the year when we can expect the most favorable prices of sisal from a buying standpoint. The market is beset at the present time by two possibilities. The prospective crop is 15 to 20 per cent below normal, but the probable consumption in this country through the smaller prospective wheat crop, tends to offset the smaller crop. Rumors, however, continually reach us of bubonic plague in the Yucatan. Whether or not there is any foundation to any such rumors, production, handling and carrying charges are higher than a year ago. **After this 1920 crop finds its way to market during the next month or two, no more will be available until a year from now. In a word, higher price levels should be witnessed by the latter part of the year.**

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C. B. Hardegen..... .....Treasurer

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SPIRITUAL DOLLARS

Either when currying horses or selling bonds, directing the organization of a corporation or governing executive officers in a manufacturing plant, the spiritual dollar is obtainable with the least trouble and regret.

Spiritual dollars are desired by men of character; they are earned by honest business methods; they are secured through the desire of getting to give, and there can be no joy in giving without having conscience invest the gift with purity and spirituality.

Spiritual dollars are given to employes, when those dollars cannot be assailed by the recipients—when the employes can say, "I helped earned that dollar; it is part of my service in making the character, the quality, the salability of the products of our company. I know, too, that our company sold the goods fairly and honestly, without false description, exorbitant profit: this dollar, therefore is a spiritual dollar."

Spiritual dollars are spent first for the family, then for the community, then for the comfort of the deserving ones, for the sick, the halt, and the poor.

Spiritual dollars, also, are saved for the proverbial rainy day!

So, spiritual dollars are twice blessed, for they are obtained decently and are used decently; they are exchanged for goods invested with the guarantee of right raw material, right labor, right management, right production, right costs, right salesmanship, right profits, right delivery.

Spiritual dollars superinduce happiness and those who have won the best of the world's goods have been men whose God-fearing spirit has served business with broadening and expanding equality and righteousness. Under such conditions the spiritual dollar never fears the question, "How did you get it?"

Political Forecast

LARGE INDEPENDENT VOTE EXPECTED; TRUE AND FALSE POLITICAL TENETS

WHILE the political leaders are talking about steel trusts, copper trusts and sugar trusts, they forget they themselves are a part of the most dangerous trust in the country. We refer to the political trust. Both parties are controlled by a small coterie of men who make politics their absolute business, but who operate on a much lower standard than do any of the trusts of Wall Street. Their power is based on three features which are the basis of political action in both parties today. Furthermore, it is rumored that the Anti-Saloon League and the Women Suffrage leaders are also using these methods. These three things upon which the political trusts depend for their power are as follows:

(1) The idea that party loyalty is essential to manliness. The leaders of both parties have encouraged and developed the thought that for a man to vote against his party is an unmanly and disloyal thing for him to do. Hence, the practice has been followed to punish men who did such things, and in many States the idea has been developed almost to a point of religious frenzy. This, of course, is purely a superstition and must be done away with. A new principle should be clearly established, namely, that of independent voting is more moral than party voting and that good government requires us to put principles before parties.

(2) The idea that politics are dirty and that a man risks his reputation to go into them. The natural result of this tends to keep good men—men whom the politicians really would fear—out of politics. The interesting feature is that this idea is encouraged by the political leaders. Instead of encouraging good men to enter politics, they discourage them by continually holding up the fact that "politics is a dirty game" or "we advise you as a friend to keep out of it." It will be noticed while they are advising their friends to keep out they themselves are doing all they possibly can to stay in.

(3) The idea that legislation can be most successfully fought, not on its merits, but "by getting something" on the opposition. For instance, visitors to the capital wonder why more attention is not being given to the speeches made from the floor. The reason is that these speeches are being made only for home consumption. They play almost no part in actual legislation. The way legislation is put through is by the use either of friendship or of semi-blackmailing methods. For instance, every leader has a certain number of friends whom he can count on to vote for any project in which he is interested. Some leaders will have a large following; some will have a very small following. The great majority of Senators and Representatives have no following at all and can command only their own votes. The question then arises for the leaders to whip into line these miscellaneous Congressmen. This is done by putting detectives on their path, making a study of their lives and record, and then threatening to expose them if they do not do what the political parties demand.

Three Bases of Political Power.

From the above it will be seen that the political power in Washington rests primarily on three anti-Christian fallacies:

(1) That independent voting is disloyal and unmanly.

(2) That politics are dirty and should be avoided by good people.

(3) That the most effective method of enacting or blocking legislation is through threatening exposure and the use of semi-blackmailing methods.

The party leaders are perfectly justified in refusing to give party privileges or party rewards to independent voters; but because a man loses certain privileges by doing his duty is no reason why he should refuse to do his duty. The same thing applies to the second feature. Because a man runs the risk of losing his reputation by entering politics is no reason why he should refuse to do so. We send our boys to war with the expectation that they may lose either an arm or a leg or perhaps their life. Why should we not be willing ourselves to, if necessary, lose our reputation? Only as the man at home in politics is willing to be as unselfish and take the risk that his boy takes when going to war, can we ever get far toward good government. Of course, the third feature of blackmailing and threatening exposure is undefendable from any point of view and yet it is the most effective method.

All of the above shows that the great need of the hour is more religion. We never can have good government until the church people of this country put principles before party and are willing to risk their reputation for the sake of bringing about better government. In an autocracy it is vitally necessary to have only one religious man, namely, the King, Emperor or Czar; but to have a democracy successful, we must have 51 per cent of the people actuated by sane religious motives. **We don't attempt to say whether the church people of this country should vote for the Republican or Democratic candidate in November; but we do say that all such men (and women where they can vote) should get down on their knees and ask God for guidance in the casting of the ballot. We believe that this ballot should be cast for the party standing for the most Christian principles, irrespective whether it be Republican or Democratic. Furthermore we forecast that many more such independent votes will be cast in November, 1920, than at any time since Lincoln was elected 60 years ago.**

Labor Forecast

THE distribution of commodities, according to leading commodity experts, is rapidly approaching a status which is termed the buyer's market. This, of course, means keen competition among manufacturers. All producers realize that it is essential to turn out their products at the lowest possible cost; but, unfortunately, a large number think that the way to this result is through low wages to labor and a driving personal energy on the part of the heads of the plant.

Permanent labor efficiency is never secured by means of low wages, but rather by setting a definite, fair task and the payment of just as high wages as is compatible with reason. Labor itself must help in this by maintaining at least a cooperative attitude.

Those factory heads who hold to the idea that the proper method of procuring maximum is by excitedly stirring up forced enthusiasm, are storing up nothing but trouble for themselves. This has been common practice; a number of managers have abandoned it for more rational methods, but some will keep on in this ancient channel.

Up-to-date industrial executives know that a production planning division, properly supervised, is the one best bet in maintaining plant schedules, improving factory operations and perfecting the whole industrial organization.

The decision of Justice Rodenback in the New York Supreme Court, in the suit of the Michaels-Stern Clothing Company against the Amalgamated Clothing Workers of America, for a permanent injunction and $100,000 damages, is interesting to employers of labor in that it decides that it is not possible legally for a labor union to develop itself into a labor monopoly. The court granted a permanent injunction and damages the amount of which are to be determined later.

The Amalgamated Clothing Workers attempted to organize the employes of the Michaels-Stern Clothing Company, and upon the refusal of the company to recognize the union as representative of its employes, called a strike on July 25, 1919. The company invited the United Garment Workers to organize its employes, and entered into a working agreement with this union.

Regardless of the merits of the controversy between the Amalgamated Clothing Workers and the United Garment Workers, we think that it is unfortunate to cause loss to the public or to an employer because of the inability of two unions to agree. Certainly a manufacturer is entitled to decide the question as to which of two recognized unions it shall deal with.

LABOR EFFICIENCY SECURED BY TASKS SET FAIRLY AND REWARDED JUSTLY

The striking longshoremen of the Atlantic Coast have suggested, through James Riley, of the International Coastwise Longshoremen's Association, to the Interstate Commerce Commission that the means of alleviating freight congestion lies in restoration of striking marine and railroad workers to their old jobs. The strikers demand preservation of their seniority rights, which the employers refuse to grant.

In New York City the Citizens' Transportation Committee has a number of motor trucks actively engaged in an attempt to break down the position of the Transportation Trades Council, which has tied up New York trucking by boycotting the transportation of goods handled by any non-union carriers.

Philadelphia and Baltimore are again suffering from transportation difficulties due to new yardmen's strikes in those districts. The Pennsylvania and the Reading railroads have placed embargoes in all local yards excepting on perishables and fuel for public utilities.

Six officers of the Kansas branch of the United Mine Workers of America were held in contempt in the Crawford County District Court and sentenced to jail to serve until they are ready to testify before the Kansas Court of Industrial Relations. The men appealed, and a stay of execution was granted by Judge Curran. The men were then released on bonds of $2,000 each.

The Kansas court seems to be having a hard time with the mine workers of that State. The industrial law forbids strikes in essential industries. Alexander Howatt, president of the Kansas district miners, in an address before the American Federation of Labor convention, openly defied Governor Allen to enforce the law, stating that the "United Mine Workers will strike whenever they believe that they have the right to strike."

Two of the American Woolen Company's plants in Maine will close for an indefinite period as soon as the work now on their looms has been finished. In the meantime, a four-day-a-week schedule will be followed.

The Philadelphia Woolen Mills are working on a reduced schedule, some as low as three days a week, and a few have shut down entirely.

The Employers' Mutual Insurance and Service Company, of Baltimore, has been licensed to write insurance guaranteeing employers against loss and damage that may result from strikes of employes. The company is a new one, and begins business with $34,000,000 of insurance and a premium income of more than $531,000.

Mr. Gompers' salary has been increased from $10,000 to $12,000 a year, Secretary Morrison's from $7,500 to $10,000. Organizers' wages were increased from $48 to $60 a week, and their traveling allowance from $6 to $8 a day. Membership of the executive council was ordered increased from 11 to 15 members by the addition of four new vice presidents.

Investment Forecast

POSITION AND PROSPECTS OF THE TEXTILE COMPANIES NOT HOPEFUL

THE recent action of the American Woolen Company, in placing its mills first on a four-day and then on a three-day week, has aroused considerable comment and speculation as to the future prospects of this company and those engaged in the manufacture of cotton goods.

Earnings of companies in these two branches of the textile business have been on a steadily rising scale commencing about 1916 and running into the first quarter of the present year. Earnings in the cotton mills group reached their maximum in the last quarter of 1919, when many of the mills reported the largest incomes, both gross and net, for many years.

A large number of companies in these lines have accumulated tremendous surpluses and are in a strong cash position, but as earnings are the prime factor in establishing the value of stocks, it is with the future of this point that most people are concerned.

Expansion Profits After Armistice.

At the time of the signing of the Armistice, the textile companies found conditions just suited for an enormous expansion. There was a large immediate demand for fabrics in all grades, and particularly in the higher priced class, created by the military nature of their production during the past two to four years, which had left the country bare of reserve supplies. This demand was heightened by the increase in buying throughout the land, coupled with a prevalent desire for expensive goods. These conditions brought about a period of prosperity that has never been equalled in this field, and which is just now beginning to slacken.

Reduction in Fabrics Output.

The almost reverse of conditions today, as compared with those in the later part of 1918, can mean but one thing: Reduction in the output of fabrics.

With the tremendous output of the mills for the past year and a half, our depleted stocks have been partly replenished as well as going demands filled. There has recently swept over the country a wave of economy which has materially lessened the demand for high-priced goods. The large increase in the cost of living has reduced the amount available for cloth for the average family. Briefly, the supply is so nearly equal to the demand, and in a few instances greater, that it is certain that the margin of profit is on the downward grade.

Rise in Operating Costs.

At the start of the period under consideration, operating costs were comparatively low. These, through increased costs both for labor and raw material, have risen to a very high percentage. With the recent price-cutting wave and its resultant cancellations, producers are faced with the probability of declining value in their inventories, and the market, instead of being a seller's market, is turning into a buyer's market.

In considering the market position of textile stocks, it is probable that they have seen their high prices for some time, and in the case of those that are selling close to recent highs, the hopes of their remaining at those levels and maintaining the dividend records of the past year are very slight. It is a far different matter, though, to sell American Woolen common at around 97 than it was when this stock was selling at near 140. Those mills which have strong cash surpluses are, of course, in better shape to keep up dividends, but future earnings equivalent to those of the last year or two are not to be expected.

Lessened European Demand.

Another factor which must be considered is that of lessened European demand, coupled with actual competition from that source. As soon as foreign mills are able to get on a good production basis, the market in this country is going to look very attractive, especially when exchange rates are considered, and strong competition from that source will follow.

As a general statement subject to a few exceptions, it appears that the most prosperous period in many years for the textile industry is drawing to a close.

ALLOCATION OF GERMAN DYES.

The War Trade Board Section of the Department of State announces that it is now prepared to grant allocation certificates providing for the importation of German dyes in amounts sufficient to supply the immediate requirements of individual consumers of the United States for a six months' period.

Before an allocation certificate providing for the issuance of an import license will be granted by the War Trade Board Section the consumer must file an application with the War Trade Board Section on an official form provided for that purpose.

Applicants are advised to estimate their requirements as accurately as possible, as all estimates will be carefully scrutinized. Any applications which appear to be excessive will not be acted upon until the matter has been investigated and found satisfactory to the War Trade Board Section.

Importations will be controlled by rules and regulations similar to those which governed the previous allocations. Licenses to import will be issued only when the dyes applied for are not obtainable from domestic sources on reasonable terms as to price, quality and delivery.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; PRIORITY ORDERS ON SOFT COAL

The I. C. C. has issued priority orders for soft coal shipments to tidewater en route to New England. Preferenee orders were also issued for assignment of coal cars within the territory east of the Mississippi.

Silver is taking on added importance. Asia is hoarding it; the Government is buying it, and goods made of it have jumped in priee. This month the Government has bought 3,200,000 ounees at $1 per ounee under authority of the Pittman Act. Conditions relative to proof of its Ameriean origin have been made more lenient. Brokers now distinguish between domestie and foreign silver in quoting.

Awards on Army shoe contracts announeed upon opening of bids last week were as follows: R. P. Hazzard, Gardiner, Maine, 25,000 at $5.85; Charles P. Keighley, Vineland, N. J., 25,000 at $6, and 25,000 at $6.05; W. H. MeElwain Company, 150,000 at $6.05½.

A rise in Chilean exchange was apparent last week following the report of large sales of nitrate for future delivery. Estimates varied from five to six hundred thousand tons at an average price of 17 shillings per quintal.

The general level of wholesale prices for May was slightly above the level of April, aeeording to the Bureau of Labor Statisties index. The inerease in terms of the bureau's index number, was about 2½ per eent. The retail food index compiled by the bnreau as of May 15 shows a 3 per eent inerease over that of April 15 and 7 per eent over that of January 15.

A steady increase in the production of soft coal carried the output during the week ended June 12 to the highest level attained since before the switchmen's strike. The total output (including bituminous, lignite, and coal eoked at the mine) is estimated at 10,332,000 net tons. Compared with the 9,568,000 tons produeed in the latest preceding full week (May 23-29), this was an inerease of 8 per eent. The average production per working day was 1,722,000 net tons. This was still 6 per eent below the rate just before the switehmen's strike, and 17 per eent below that of October, 1919.

The Public Utility Commission of Vermont has decided the Montpelier and Barre Light and Power Company rate case in favor of the company. The decision upholds the justice of granting a fair return in reeognition of inereased costs of operation and of capital. Seven per eent is held to be a fair rate of return and a fair present value of the properties in use by the eompany in serving the publie is held to be the proper basis for rate-making. The Commission found the value of physical property as of November 1, 1919, to be $3,300,000 or substantially the figure presented by eompany's engineers. The Commission says: "Unless the return is sufficient to attraet eapital no sueh development projeets can be carried forward and inasmuch as there is an ever-increasing demand for hydroeleetrie power within the State, these conditions should be taken into eonsideration in determining the rate of return."

A substantial reduction of the tax burdens is expected by Representative Mondell, Republican leader of the House. "We shall enter the new session of Congress in Deeember and the new Congress in March with the way opened for a substantial reduction of the tax burdens," he says.

Barter is again coming into use, not only in national but in private transactions. The latest reported monetary substitute is the egg, in sueeessful use in a German store devoted to the interehanee by barter solely of town and eountry produets.

The Federal Reserve Board has restored confidence in the wool industry by suggesting a plan for financing the wool growers during the present emergency, says the Federal Reserve Board. A wool grower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill of lading for the shipment; the grower may then draw a draft against his bank for such an amount as may be agreed upon by the grower and the bank, secured by the bill of lading.

Soviet Russia has a paper shortage, too. The nine newspapers in Petrograd have fallen off in their circulation, including the three published in foreign languages. The issue of books to private persons from the bookstores of the Northern Central Press, in Petrograd, has been temporarily discontinued.

American toymakers have been interested in conditions in the German factories. Wage claims mount up on the German manufacturers, and their domestie retailers are reducing fancy prices to clear their shelves. Quotations for German toys have nearly reached world market levels.

The inventory of the Henry C. Frick estate showed him the holder of but 2,191 shares United States Steel common, and having large investments in railroads, including 85,834 shares Norfolk and Western, 77,640 shares Atchison, 46,140 shares Pennsylvania, 20,000 shares Missouri Pacific, 2,000 shares Rock Island, 1,000 Northern Pacific, 1,000 Missouri Pacific preferred, 1,370 Pittsburgh, Cincinnati, Chicago and St. Louis, 3,600 Baltimore and Ohio, 15,000 Erie second preferred, 10,500 Eric eommon, and smaller lots of other roads. Also 100 shares of National Bank of Commerce, 400 National City Bank, and 500 First National Bank of New York. His personal estate was valued at $77,500,000, of which $49,150,211 is in stoeks, and $4,686,526 is made up of Liberties and other bonds, with aeerued interest. The appraisal did not include extensive real estate holdings in New York, Massachusetts and Pennsylvania. Paintings in his New York home were valued at $7,800,000, and other art objects at $2,500,000.

Speculation Forecast

MARKET OUTLOOK FOR SHORT-SWING SPECULATOR BRINGS OUT TWO ISSUES

ALTHOUGH the long full term of prices for securities is undoubtedly downward the immediate outlook in the market is for temporarily higher prices for securities after the first of July. Stocks have been pretty thoroughly liquidated. Money ought to be more plentiful, and interest rates somewhat easier during the coming month.

The improving money situation will probably result for the time being in higher prices for securities during July. For the short-swing speculator, therefore, weak days between now and early part of July seem to offer good opportunities for quick profits.

Two Attractive Issues.

Income bonds are generally regarded as undesirable investments. For the man, however, who can afford to take some risk, there are outstanding two issues of income bonds that look very attractive. The purchases suggested below are not for the widow, dependent upon her mite for her income, nor for the investor who likes to forget his securities in a Rip Van Winkle-like somnolence; but for the man who is alert and is willing to keep a weather eye out for any financial storms that may affect adversely the value of his securities, these two issues merit careful consideration. In other words, we recommend these as a business man's investment.

In 1916 the St. Louis & San Francisco Railroad went through a thorough reorganization and became the St. Louis-San Francisco Railway. The capitalization of the old road was scaled down so that the capitalization of the new road was on the basis of $48,236 per mile. Among the securities of the reorganized road are $38,763,093 of Cumulative Adjustment 6 percent bonds and $35,192,000 of Income 6 per cent bonds. Both issues are junior liens, and the income 6's are junior to the adjustment 6's. The income 6's are noncumulative.

The full interest on the income 6's has been paid regularly since their date of issue, July 1, 1916. Nor is there much likelihood of this interest being discontinued. It is possible that the directors may decide to use earnings for property account instead of borrowing at the high interest rates now prevailing, but this possibility appears to be rather remote.

Earnings for 1919 covered the interest requirements of this issue more than one and three-quarters times over, and if earnings for 1920 continue as good as those reported so far this year, they will be substantially in excess of twice the interest requirements on these income 6's. At their present selling price of 47, the annual return on these bonds is nearly 13 per cent.

The Cumulative Adjustment 6's are more nearly in the investment class of securities. The interest on these bonds was earned more than two and one-half times over in 1919. Since the net income of the St. Louis-San Francisco Railway for the first two months of this year was about 65 per cent in excess of that for the corresponding period in 1919, there can be no present apprehension of any discontinuance of the interest payments on these bonds. At their present selling price of 61, they give an annual return of nearly 10 per cent. The return on these bonds is abnormally high in view of the ample earning power behind them. They are among the best of the many bargains among bonds.

These Bargains Not Being Overlooked.

That these bargain opportunities are not being altogether overlooked is evidenced by the fact that two of the leading banking houses of New York are reported to have arranged for the purchase of $6,800,000 of the 6 per cent Cumulative Adjustment bonds, and $10,000,000 of the 6 per cent Income bonds, now held by the French Government. It is the purpose of these houses to dispose of these bonds by private sale to investors. With any kind of publicity in connection with the advertising of this sale, the merits of these two issues will become more widely appreciated, and their market prices probably will advance.

Still another factor favors the purchase of these bonds. The St. Louis-San Francisco Railway was one of the few railroads of the country able to earn its Government guarantee in 1919. Under the new rates to be announced by the Interstate Commerce Commission between now and September 1, and under private control, the already excellent earning power of this road ought to be considerably enhanced. **Therefore, from the points of view of past achievement, present going power, and future prospects, these two issues appear to be selling at prices well under their real values.**

BERRY SEED CO. ORDERED TO REFRAIN BY F. T. C.

Based upon an agreed statement of facts filed in the case, the Federal Trade Commission has issued its order requiring the **A. A. Berry Seed Co., Clarinda, Iowa,** to refrain from certain unfair methods of competition in the seed business. Under the order the Company will discontinue (1) making or publishing any false or misleading statements (a) concerning the freedom of its seeds from noxious weed seed or other foreign matter, (b) respecting the germinating qualities of its seed, (c) as to sources from which seeds are obtained, (d) as to the conformity of its seeds to the standards of any state, (e) as to manner of making shipments of seeds, (f) relative to quantity or quality of constituent elements of any of its seed mixtures; and (2) selling seeds under the name "Standard Seed Company" without fully disclosing to the trade and public that the "Standard Seed Company" is one and the same as the A. A. Berry Seed Company.

Water Power

NEW ACT RELEASES HYDROELECTRIC POWER FOR NATIONAL INDUSTRIES

The water-power bill, so new that its final public-law forms are still on the printing presses, may be likened to an open door upon which there is a chained-latch attachment for the protection of the occupants inside the threshold. It is one of a group of practical laws designed to encourage the domestic development of the United States passed by the recently adjourned Congress, after many years of agitation and endeavor. It is the first water-power statute to definitely fix the conditions under which private capital might develop the unused hydroelectric energy on the public domain and at the same time insure the inheritance of these natural resources to the future generations of the American people.

Under the old laws the permit granted by the Government to an individual or a concern to use the latent horsepower in a navigable stream or other Federal property could be revoked at any time by the grantor. This made private concerns hesitate about investing money, effort and time in a construction project that might be quashed before any of its wheels ever turned if the Federal authorities should so decide. On the other hand, the Government did not feel disposed to give such concerns a clear title to public domain and thus deprive the Nation of a fee in perpetuity to those rivers and streams so vital to the country at large. In the matter of water power, the issue differed somewhat from coal or oil or any other of the resources which would be exhausted in time by consumption. So long as rivers flow into the sea, the United States will have this energy source to consume. The outcome of these points of view was the present law, differing mainly from its predecessors by the recapture clause. Instead of a revokable license which caused uncertainty as to the tenure of its agreement, the Government now will grant a permit for 50 years' use of the waters on its public domain to any individual or groups of individuals interested in converting this raw material into electric power. At the end of this period the Government may reassign the lease to the incumbents, may grant it to a new licensee or may purchase it and conduct the project itself if Government ownership is any more popular in those days than it is now.

Survey of Hydroelectric Power Use.

Whatever may be written now as to the projects to follow the opening of the door of public domain to private capital can only be prophecies based on the advance in the use of hydroelectric power since 1890, the approximate time of the introduction of high-tension wires for the transmission of current. Today, 70 per cent of the undeveloped water power available for use under this bill lies west of the Mississippi River. But 70 per cent of the electric power used in this country in manufacturing and similar industries is consumed in the East, principally New England. The crux of the matter lies in developing the market for the consumption of the power which can be generated in the western part of the Continent. The power of the East is mainly generated by coal and the use of water-generated electricity would release millions of tons of this essential to other purposes in addition to the thousands of workers who could turn their labor to other accounts. Factors other than cheapness of power control the growth of industrial centers although there are many industries where cheap power will offset any other disadvantage of long rail haul to the seaboard, an isolated position and a limited labor supply.

Pacific Coast Development Expected.

Taking these facts into consideration, it is therefore expected that the manufacturing development likely to trail the water-power development will lie close to the Pacific Coast. At least it will lie within transmission distance of those water-power sources fringing the coast. The Colorado River alone, which winds into the copper mining district of Arizona, has about 3 per cent of all the available horsepower storage in American streams. Plans are now under way in that region to develop the water power to the point of furnishing current for the electrification of the copper mines. This will release the oil at present used so extensively in these operations. It is also planned to electrify the Sante Fe Railroad from this same Columbia River project much the same way as the Chicago and Milwaukee Railroad is doing from Montana to Seattle, Wash.

This line, about 1,000 miles in length when it is finished, is the most pretentious undertaking of its kind yet made in this country. There are about 800 miles already electrified, beginning with Harlowtown, Mont., the eastern limit of transmission for the power developed in that State. Both Montana and Northern Idaho have a vast amount of natural power undeveloped and the great open spaces of the West may yet be traversed by electric roads propelled by power from its streams. Up to date, however, the transmission of this current has been found to be limited to 300 miles and coal is cheaper for the rail grades which are easy. In the mountainous country such as the Chicago and Milwaukee passes through on its way to the coast, the electric power has been found superior to coal power for pulling up the steep places.

South Has Power Future.

While the West and Southwest have the bulk of the undeveloped water power, the South itself offers a more promising field for early industrial growth from water harnessing. The climate, the availability of the Gulf ports, the shorter hauls and more available labor combined with the

waters of the Coosa, the Warrior, the Tennessee and other rivers make that region especially eligible for any prophecies relative to the new water-power law. Manufacture of textiles from the cotton grown in that district is pointed out as one likely development. The promotion of by-products plants from the iron and coal industries is another possibility.

Trend Toward Central Stations.

The trend of hydroelectric power development is all toward the central stations rather than to the isolated plants supplying every varied line in the community or State. Figures from the Geological Survey of the Interior Department substantiate this by indicating that the greatest increase in plants since 1902 has been for central stations and electric railways. In 1902, the central stations had an installed water-wheel capacity of 490,000 horsepower, against a capacity of 3,190,000 horsepower for the separate plants maintaining manufactures, mines, quarries and State institutions. In 1919, the Survey estimates that the central stations had 5,730,000 horsepower capacity while the isolated plants had only 3,740,000 capacity. It is estimated that 1920 will bring the central stations up to 6,170,000 horsepower capacity, with the isolated plants just about holding their own. The Survey predicts that 7,060,000 horsepower distributed through the central stations will be in use in 1922.

10,000,000 H. P. in Applications Expected.

About as close as any authority can come to guesses on the first aftermath of the new bill is the Survey's expectation that applications totaling 10,000,000 horsepower capacity will be filed during the first year the Federal Power Commission sits at Washington. It does not follow that all applications will be granted, but this amount is the conservative calculation of the proposals to be made by those development projects now understood to be in the forming. The Power Commission is the administrative agency of the water-power bill. It is unique among Washington commissions in that it does not provide for any paid executives save that of an executive secretary and will not mean the creation of a new set of Governmental machinery. The Secretary of War, the Secretary of Agriculture and the Secretary of the Interior will form the commission, the first named because of the Corps of Engineers, who will be concerned with the mechanics of the projects; the second because of the Forestry Service, which will be concerned with the waters on national park reservations; and the third because of the Geological Survey and Public Land Office, which has charge of public domain and natural resources. The law is so written that whatever matters arise under the Commission will be handled by these various bureaus of the three departments. An appropriation of $100,000 was made for the conduct of the office business, the traveling expenses of those persons detailed on the water-power business and whatever inspections or investigations must be made during the fiscal year of 1921.

Division of Authority.

The rates and other points of contact between the public and the concerns developing the power on Federal property will be under the jurisdiction of the State Public Utilities Commission if the operations are intra-state. For interstate business and those States without a public utilities board, the Federal authorities will take care of the public interests. The function of determining the amount of money to be paid to any developing concern for the property at the time of recapture will be left first to the Federal Power Commission. If no amicable agreement can be reached between the private parties and the Government as to the fair value of the plant, the case may be taken to the United States courts for adjudication. It was felt that if the Federal Power Commission was empowered to fix arbitrarily the value of the recaptured plant private enterprise in that direction would be retarded, so it was decided to leave the final settlement to the courts.

HARDWARE DEALERS NAMED BY TRADE COMMISSION

Upon application for the issuance of complaint, the Federal Trade Commission has, the public interest appearing, cited the following concerns, all of Atlanta, Ga., in complaint of unfair competition in the hardware trade: **Southern Hardware Jobbers Association, Beck & Gregg Hardware Company, Dinkins-Davidson Hardware Company, Crumley-Sharp Hardware Company, King Hardware Company, George E. King and John Donnan.**

The Southern Hardware Jobbers Association is a voluntary association of about 350 wholesale hardware dealers. George E. King and John Donnan are respectively the association's president and secretary. The other respondents are members of the association. These members are so numerous that the members who are named were selected as being fairly representative of the entire membership of the association.

The commission's complaint sets out that certain retail hardware dealers of Georgia and adjacent States organized a cooperative purchasing company for the purpose of purchasing in wholesale quantities hardware supplies dealt in by such cooperating retailers.

Respondents are to answer averments that they have confederated together to prevent the retail dealers' cooperative purchasing company from obtaining supplies of manufacturers and other sources from which purchasers of hardware in wholesale quantities must obtain supplies; that manufacturers have been caused to refuse to sell to this cooperative purchasing company. The commission was informed that manufacturers were notified that they would lose the patronage of the members of the wholesalers association if sales were made to the cooperative company.

Shipping

SHIPPING BILL GIVES NEW BOARD WIDE POWERS IN MARINE EXPANSION

ENFORCEMENT of the most revolutionary clause in the new Merchant Marine bill—that section which gives a low freight rate subsidy to patrons of American bottoms—will be very cautiously done, according to R. A. Dean, counsel of the United States Shipping Board. Such provision was enacted with the expectation that it would greatly stimulate American shipping at a time when the tonnage of this country has grown to be sufficiently heavy to make the Government subsidy an advantage in competing with foreign lines. This at least is the attitude of the United States Shipping Board towards the section which alters an international policy followed for many years by the United States.

"But this provision in conjunction with the one which gives the Secretary of Commerce the right to bar a foreign ship practicing unfair methods of competition, is to be used very carefully." said Mr. Dean in discussing the controversial point. "I feel sure that the Shipping Board and the Interstate Commerce Commission will evolve a policy favoring the American interests without endangering our international relations. Our foreign competitors, particularly Germany and Japan, have given concessions of this kind to encourage the foreign trade of their own citizens for many years. We have never been able to do so before by law and again our tonnage has not been large enough to make it worth while to take such a radical step towards aiding the construction of a strong American merchant marine.

Retaliation Bugbear Exaggerated.

"The so-called retaliation which we will get from abroad does not seem to me to be very tangible and is more in the imagination than an actual menace. European and other nations will be likely to appreciate that the United States is unique in having a long rail haul for the bulk of its cargo, especially since the drift of population is toward the center of the continent. If this nation is to build up a foreign trade strong enough to weather all changes in the world's economic conditions from time to time, it must have a constant supply of tonnage. Lower freight rates for shippers using American bottoms will help both the producer and the shipping interests. It is in effect a subsidy but one which is susceptible to the judicious administration I am sure the Shipping Board will exercise."

New Appointments Expected.

The Jones bill, so-called because of its authorship by Senator Jones, from Washington State, became a law in the closing hours of the recently adjourned Congress. For the past 10 days, the announcement from the White House of the personnel of the new Shipping Board has been awaited. President Wilson is scheduled to name the seven members as recess appointments. It is felt at Washington that little can be accurately predicted as to the general effect of the bill on American commercial interests until the new Board has demonstrated just what interpretations it will make of the new statute. Admiral Benson, chairman, and Commissioner J. A. Donald, member of the present Shipping Board, will remain in office until all the new members have been named and qualify. The stipulations governing the appointment of this new Board are unusual for such bodies. It is provided by the law that two of the members shall be appointed from the States bordering the Pacific, two from the States along the Atlantic, one from the States touching the Great Lakes and one from the interior mainland. This was done to distribute the members of the Board geographically and to avoid the selection of a majority of the members from any particular section.

Unequal Terms at Present.

It is likewise provided that two of the appointees shall hold office for one year while the remaining five are to have terms of two, three, four, five and six years, respectively. The President is authorized to designate the length of terms for each incumbent, but their successors are to be named for terms of six years each.

The commissioners will devote their entire time to the work of the Board and are not to be either in the employ or to hold any official relation to any common carrier or any party subject to the clauses of the Jones Act. The commissioners will not be allowed to acquire any stocks or bonds or become interested in a carrier in any pecuniary way. Many of the official rights given the present Shipping Board, such as the making of rules and regulations for the conduct of its business, will be inherited by the new Board if these privileges do not conflict with the Jones bill.

Advantages of New Board.

Further subsidies to be enjoyed by the American shipping lines will include financial aid to be extended by the Shipping Board from a $25,000,000 fund made by the retirement of this amount during the next five years from the sale and operation of Government ships. Builders of merchant marine vessels in private yards in this country may borrow as much as two-thirds of the value of the ships under construction. A first lien upon the vessel will be the security given the Government for the loans. Another governmental concession made to encourage shipping is the exemption from certain taxes of ship owners whose vessels engage in foreign trade. For each of the taxable 10 years beginning with the first one following the passage of the Jones Act such an owner will be allowed to deduct the net earnings of these vessels during the year from his annual income tax returns provided he reinvested the amount of the excess profits and war-profits tax in the building of new ships. In other words, the Government is willing to do without the taxes on the profits made in foreign trade by ship owners documented on the United States registry if these owners can prove to the Treasury Department that they spent an equivalent to the amount of these taxes in building new ships or improvements generally for the American merchant marine.

Just what it is going to cost the

American people in loss of taxes from this provision of the Jones bill during the next 10 years is hard to calculate in advance. The entire situation is one so new to American commercial life as to be yet in the experimental stage. It has been 20 years since the shipping interests lost their famous fight before the Congress for Government protection and aid toward the building up of a merchant marine and during that period the American people have been wary of a ship subsidy bill. The Jones Act limits this tax exemption feature to 10 years, but doubtless if it proves beneficial to the public welfare the Congress can extend the grant to a longer period upon the expiration of the present relief. It will not be legal, however, to build up the future merchant marine entirely on the profits taxes exempted from collection. The Jones bill provides that at least two-thirds of the vessels constructed by the ship owners eligible to the exemption must be paid for out of the ordinary funds or capital of the person having such ships built.

Passenger Ships do not Figure.

The passenger aspect of the future merchant marine is fairly negligible. As it has been pointed out by passenger shipping interests, the life of the modern passenger vessel is limited, like that of a hotel, to such a time as the finer, more elaborate and more convenient ship is built. Passengers flock to the most up-to-date, the most luxurious ship obtainable and forget their favorite of an earlier season. With this factor predominating, the cargo ships limited by law to 16 persons in addition to the crews can not afford to have craft catering to a luxury-loving public. So marked is this preference for only the last word in passenger ship construction that doubt has been widely expressed as to the ability of the Government to make an advantageous sale of the one-time famous German line vessels seized here during the war.

American Bureau of Shipping.

Recognition of the American Bureau of Shipping, a private venture, is contained in the new act. The Government has therein instructed all of its departments and bureaus to follow the classifications made by this bureau in determining the value, character and other general facts concerned with ships and their negotiations. This bureau has existed for about 10 years performing these same classification functions for a group of American shipping concerns. It pays no dividends and has no capital stock. The cost of operation is maintained by the concerns subscribing to the service, being very much after the nature of a cooperative arrangement. Every vessel constructed in American shipyards when placed on sale is usually classified by the bureau as to its rating. This is used for insurance and many other purposes. As the Jones Act clauses will mean new duties for the bureau, it is expected that a considerable expansion on the part of this agency will be one of the first results of the Government's new policy. The Federal authorities are to have a voice now in the operation of the bureau, since the Government becomes a part of the bureau in the same relationship that each of its subscribers bears. A representative will be named by the Secretary of Commerce and another by the Chairman of the Shipping Board to become members of the executive committee of the American Bureau of Shipping.

Inauguration of New Lines.

One section of the new bill directs the United States Shipping Board to determine as promptly as possible just what steamship lines should be put into operation from ports of the United States to such world and domestic markets as will promote and maintain the foreign and coastwise trade of this country. This survey will also include the question of an adequate postal service for foreign ports since the bill provides that United States mails are to be carried on American-built, American-documented vessels wherever possible. Even the details of the type, size, speed and other requirements of ocean-going vessels will be studied by the Shipping Board in regard to these new lines. Such a study is preliminary to operation of new trade channels by the United States Government in the event that private lines cannot be induced to extend their activities to the new routes or private capital interested. The government, however, will withdraw from the operation of the new routes after the business has grown to the extent that private enterprise would be interested or after the lines have proved that enough business can not be developed to make them worth while.

Export Trade.

To the average business man cherishing ambitions bounded only by a foreign market for his products, that portion of the Jones Act arranging for a constructive study of the most economical methods of transportation and time-saving routes is likely to be very valuable in the long run. Senator McNary is credited with the writing of this section into the original Jones bill. It makes possible a joint investigation by the War Department and the Shipping Board of the territorial regions and tributary zones lying convenient to the ports of the country with the object of developing water commerce from these points.

The causes of freight congestion at the ports will be investigated also, as well as the subject of water terminals. This last-named feature of the investigation will be especially directed at reaching the most expeditious transfer or interchange of passengers and freight between carriers by water and carriers by rail. It will be necessary to have under consideration, the docks, warehouses, apparatus and equipment for handling freight at all the ports of the country in order that such mechanical devices may be standardized and recommended by the Shipping Board as the most efficient types for port use. For the manufacturer and exporter this will mean a laboratory investigation, if the Shipping Board interprets the bill broadly enough, of the methods they must use in either shipping or receiving goods to and from all parts of the globe. The Government has made an academic effort for many years to encourage American manufacturers and shippers to use the utmost care in the shipment of their goods to foreign customers but this section of the Jones Act will enable the Government to ascertain first-handed port facts about the inefficiency of present handling and the loss of goods on ineffectual handling.

(Continued on page 620)

F. T. C. ISSUES ORDER TO PAN MOTOR COMPANY

The Federal Trade Commission recently announced that after full trial and hearing it had issued an order that the **Pan Motor Company, Saint Cloud, Minn.**, a concern organized to manufacture automobiles and motor vehicles, and **Samuel C. Pandolfo,** organizer and late president and fiscal agent of the company, refrain from certain unfair methods of competition in the sale of stock of the Pan Motor Company. In this class of cases the Commission seeks to protect the public against fraud and misrepresentation in the sale of stocks and securities in interstate commerce.

Among the considerations which moved the Commission to initiate its proceedings in this case were representations made by the Capital Issues Committee that the Pan Motor Company was offering to accept Liberty bonds in payment for its stock. The trial of the case developed the fact that false and misleading statements were published by respondents to create the belief that the stock of the Pan Motor Company was equal in value to Liberty bonds and also that false statements were made regarding the business done for the U. S. Government during the war period.

The order requires the respondents to refrain from the following practices, the use of which by respondents was found by the Commission to be unfair: (1) making or publishing any false statements or advertisements concerning the financial standing or value of the stock of the Pan Motor Company, (2) making or publishing false statements or advertisements with respect to the production or price of automobiles and motor vehicles represented as being manufactured by the company, (3) from publishing letters purporting to be indorsements of the company when the authors of such letters have repudiated them and forbidden their use, and (4) making or publishing any false statements or advertisements for the purpose of selling the stock of the Pan Motor Company.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arizona:							
Phoenix	29,053	11,134	5,544	17,919	160.9	5,590	100.8
California:							
Anaheim	5,526	2,628	1,456	2,898	110.3	1,172	80.5
*Anaheim Twp.	6,936	4,051	2,261	2,885	71.2	1,790	79.2
San Diego	74,683	39,578	17,700	35,105	88.7	21,878	123.6
Connecticut:							
New Haven	162,390	133,605	108,027	28,785	21.5	25,578	23.7
Torrington Boro	20,623	15,483	8,360	5,140	33.2	7,123	85.2
†Torrington Town	22,055	16,840	12,453	5,215	31.0	4,387	35.2
Florida:							
Lynn Haven	874	.....	.....	.....	....	.....	....
St. Cloud	2,011	.....	.....	.....	....	.. ..	....
Illinois:							
Chicago Heights	19,653	14,525	5,100	5,128	35.3	9,425	184.8
Henry Co.	45,162	41,736	40,049	3,426	8.2	1,687	4.2
River Forest	4,358	2,456	1,539	1,902	77.4	917	59.6
Indiana:							
Martinsville	4,895	4,529	4,038	366	8.1	491	12.2
Monticello	2,536	2,168	2,107	368	17.0	61	2.9
Iowa:							
Dubuque	39,141	38,494	36,297	647	1.7	2,197	6.0
Sioux City	71,227	47,828	33,111	23,399	48.9	14,717	44.4
Kansas:							
Eureka	2,606	2,333	2,091	273	11.7	242	11.6
Topeka	50,022	43,684	33,608	6,338	14.5	10,076	30.0
Kentucky:							
Ashland	14,729	8,688	6,800	6,041	69.5	1,888	27.8
Fulton	3,415	2,575	2,850	840	39.6	—285	—10.0
Ludlow	4,582	4,163	3,334	419	10.1	829	24.9
Maine:							
Caribou	6,018	5,377	4,758	641	11.9	619	13.0
Maryland:							
Annapolis	11,214	8,609	8,525	2,605	30.3	84	1.0
Massachusetts:							
Barre	3,357	2,957	2,059	400	13.5	898	43.6
Greenfield	15,462	10,427	7,927	5,035	48.3	2,500	31.5
Lawrence	94,270	85,892	62,559	8,378	9.8	23,333	37.3
Marblehead	7,324	7,338	7,582	—14	—0.2	—244	—3.2
New Bedford	121,217	96,652	62,442	24,565	25.4	34,210	54.8
Northampton	21,951	19,431	18,643	2,520	13.0	788	4.2
North Andover	6,366	5,529	4,243	837	15.1	1,286	30.3
Orange	5,393	5,282	5,520	111	2.1	—238	—4.3
Salem	42,515	43,697	35,956	—1,182	—2.7	7,741	21.5
Michigan:							
Crystal Falls	3,394	3,775	3,231	—381	—10.1	544	16.8
Detroit	993,739	465,766	285,704	527,973	113.4	180,062	63.0
Lansing	57,327	31,229	16,485	26,098	83.6	14,744	89.4
Missouri:							
Centralia	2,071	2,116	1,722	—45	—2.1	394	22.9
Fairview	378	270	.....	108	40.0	.....	....
Independence	11,686	9,859	6,954	1,827	18.5	2,885	41.4
Jefferson City	14,067	11,850	9,664	2,217	18.7	2,186	22.6
Montana:							
Great Falls	24,121	13,948	14,930	10,173	72.9	—982	—6.6
Nebraska:							
McCook	4,303	3,765	2,445	538	14.3	1,320	54.0
New York:							
Newark	6,964	6,227	4,578	737	11.8	1,649	36.0
Yonkers	100,226	79,803	47,931	20,423	25.6	31,872	66.5
North Carolina:							
Greenville	5,772	4,101	2,565	1,671	40.7	1,536	59.9
Ohio:							
Cleveland	796,836	560,663	381,768	236,173	42.1	178,895	46.9
Van Wert	8,100	7,157	6,422	943	13.2	735	11.4
Pennsylvania:							
Bristol	10,273	9,256	7,104	1,017	11.0	2,152	30.3
Canonsburg	10,632	3,891	2,714	6,741	173.2	1,177	43.4
Charleroi	11,516	9,615	5,930	1,901	19.8	3,685	62.1
Dale	3,115	2,285	1,503	830	36.3	782	52.0
Jenkintown	3,366	2,968	2,091	398	13.4	877	41.9
Knoxville	7,201	5,651	3,511	1,550	27.4	2,140	61.0
Monongahela	8,688	7,598	5,173	1,090	14.3	2,425	46.9
Narberth	3,704	1,790	847	1,914	106.9	943	111.3
No. Braddock	14,928	11,824	6,535	3,104	26.3	5,289	80.9
Pittston	18,497	16,267	12,556	2,230	13.7	3,711	29.6
Rochester	6,957	5,903	4,688	1,054	17.9	1,215	25.9

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent	No.	Per cent.
Scottdale	5,768	5,456	4,261	312	5.7	1,195	28.0
Sewickley	4,955	4,479	3,568	476	10.6	911	25.5
Shenandoah	24,726	25,774	20,321	—1,048	—4.1	5,453	26.8
Shirleyshurg	200	256	230	—56	—21.9	26	11.3
Smethport	1,568	1,817	1,704	—249	—13.7	113	6.6
St. Clair	6,585	5,640	.....	945	16.8	.....	....
St. Marys	6,967	6,346	4,295	621	9.8	2,051	47.8
Swoyersville	6,876	5,396.	2,264	1,480	27.4	3,132	138.3
Tyrone	9,084	7,176	5,847	1,908	26.6	1,329	22.7
Vandergrift	9,531	3,876	2,076	5,655	145.9	1,800	86.7
Warren Co.	39,992	39,573	38,946	419	1.1	627	1.6
West Hazleton	5,854	4,715	2,516	1,139	24.2	2,199	87.4
Westmont	1,976	1,468	499	508	34.6	969	194.2
West Pittston	6,968	6,848	5,846	120	1.8	1,002	17.1
Windher	9,462	8,013	.....	1,449	18.1	.....	....
Woodlawn	12,495	1,396	.....	11,099	795.1	.....	....
York	47,499	44,750	33,708	2,749	6.1	11,042	32.8
South Carolina:							
Gaffney	5,010	4,767	3,937	243	5.1	830	21.1
Rock Hill	8,809	7,216	5,485	1,593	22.1	1,731	31.6
South Dakota:							
Aberdeen	14,537	10,753	4,087	3,784	35.2	6,666	163.1
Mohridge	3,517	1,200	.....	2,317	193.1	.....	....
Tennessee:							
Bledsoe Co.	7,218	6,329	6,626	889	14.0	—297	—4.5
Camphell	28,265	27,387	17,317	878	3.2	10,070	58.2
Crockett Co.	17,438	16,076	15,867	1,362	8.5	209	1.3
Dyershurg	6,444	4,149	3,647	2,295	55.3	502	13.8
Lake Co.	9,075	8,704	7,368	371	4.3	1,336	18.1
Loudon Co.	16,275	13,612	10,838	2,663	19.6	2,774	25.6
Oliver Springs	777	700	....	77	11.0	....	...
Sequatchie Co.	3,632	4,202	3,326	—570	—13.6	876	26.3
South Fulton	1,650	1,391	455	259	18.6	936	205.7
Williamson Co.	23,409	24,213	26,429	—804	—3.3	—2,216	—8.4
Texas:							
Armstrong Co.	2,816	2,682	1,205	134	5.0	1,477	122.6
Ballinger	2,767	3,536	1,128	—769	—21.7	2,408	213.5
Belton	5,098	4,164	3,700	934	22.4	464	12.5
Llano Co.	5,360	6,520	7,301	—1,160	—17.8	—781	—10.7
San Antonio	161,308	96,614	53,321	64,694	67.0	43,293	81.2
Stephens Co.	15,303	7,980	6,466	7,323	91.8	1,514	23.4
Terrell	8,349	7,050	6,330	1,299	18.4	720	11.4
Uvalde	3,885	3,998	1,889	—113	—2.8	2,109	111.6
Wolfe City	1,859	1,402	1,549	457	32.6	—147	—9.5
Utah:							
Park City	3,393	3,439	3,759	—46	—1.3	—320	—8.5
Richfield	3,262	2,559	1,969	703	27.5	590	30.0
Vermont:							
Barre	10,008	10,734	8,448	—726	—6.8	2,286	27.1
Burlington	22,779	20,468	18,640	2,311	11.3	1,828	9.8
Montpelier	7,125	7,856	6,266	—731	—9.3	1,590	25.4
St. Johnshury Village	7,163	.6,693	5,666	470	7.0	1,027	18.1
St. Johnshury town, including Village	8,701	8,098	7,010	603	7.4	1,088	15.5
Virginia:							
Lynchburg	29,956	29.494	18,891	462	.1.6	10,603	56.1
Marion	3,253	2,727	2,045	526	19.3	682	33.3
Newport News	35,596	20,205	19,635	15,391	76.2	570	2.9
Washington:							
Anacortes	5,284	4,168	1,476	1,116	26.8	2,692	182.4
Auburn Precinct coextensive with Auhurn City	3,163	957	489	2,206	230.5	468	95.7
Hillyar	3,942	3,276	....	666	20.3	....	...
Puyallup	6,271	4,544	1,884	1,727	38.0	2,660	141.2
Renton Precinct coextensive with Renton City	3,301	2,740	.....	561	20.5	.....	....
Wenatchee	6,324	4,050	451	2,274	56.1	3,599	798.0
Bellingham	25,570	24,298	11,062	1,272	5.2	13,236	119.7
West Virginia:							
Fairmont	17,851	9,711	5,655	8,140	83.8	4,056	71.7
Follanshee	3,135	2,031	.....	1,104	54.4	.....	...
Moundsville	10,669	8,918	5,362	1,751	19.6	3,556	66.31
Wellshurg Dist., coextensive with Wellsburg City	4,918	4,189	2,588	729	17.4	1,601	61.9
Wheeling	54,322	41,641	38,878	12,681	30.5	2,763	7.1
Wisconsin:							
Appleton	19,561	16,773	15,085	2,788	16.6	1,688	11.2
Beaver Dam	7,992	6,758	5,128	1,234	18.3	1,630	31.8
Eau Claire	20,880	18,310	17,517	2,570	14.0	793	4.5
Forest County	9,850	6,782	1,396	3,068	45.2	5,386	385.8
Janesville	18,293	13,894	13,185	4,399	31.6	709	5.4
La Crosse	30,363	30,417	28,895	—54	—0.2	1,522	5.3
Oconto	4,920	5,629	5,646	—709	—12.6	—17	—0.3
Wauwatca	5,818	3,346	2,842	2,472	73.9	504	17.7
West Allis	13,765	6,645	.....	7,120	107.1	.....	...
Wyoming:							
Evanston	3,479	2,583	2,110	896	34.7	473	22.4
Johnson Co.	4,719	3,453	2,361	1,266	636.7	1,092	46.3
Port Angeles	5,351	2,286	2,321	3,065	134.1	—35	—1.5

* Including Anaheim City.
† Including Torrington Borough.

NAVY DEPARTMENT OFFERS CRAFT IN NEW CATALOGUE

The United States Navy Department has issued a catalogue of the yachts, cargo boats, tugs and other vessels offered for sale that would entice the most adamant landsman to the ocean side. As the Navy points out, the yachting season is here and at this opportune time, the government is offering one of its best post-war opportunities to the public at prices ranging from 35 to 50 per cent lower than the cost of the boats to the Navy.

After a bit of advertising written by Paymaster Sam McGown, the catalogue sets forth that these craft have a historic background in that they helped to drive the U-boats from the seas in the recent war. The Navy is selling them because of the cost to man them and keep them in order. In addition to a number of "smart, racy-looking motor boats with lots of speed" there are comfortable yachts ideally suited for long trips and cargo ships, tugs, barges and gunboats.

These boats will be sold to the highest bidder making a cash offer in a sealed proposal before noon July 13, to the Bureau of Supplies and Accounts, Navy Department, Washington, D. C

TRADE COMMISSION CITES CHECK MANUFACTURERS, INC.

Upon application for the issuance of complaint, the Federal Trade Commission has, the public interest appearing, cited **Check Manufacturers, Inc., New York City**, and **William Hutter**, its secretary and manager, in formal complaint of unfair competition in buying and selling new and rebuilt check-protecting machines of various makes.

The parties named are to answer charges made to the Commission of falsely representing themselves to be sales agents of a well-known check-protectnig machine company; of mutilating trade marks and substituting fictitious numbers on machines; of filling orders for new machines with second-hand and rebuilt machines; and of false and misleading advertising.

Contact

HARDING NOT A PUBLICITY-SEEKER; N.H. DAVIS UNDERSECRETARY; GOMPERS

WARREN GAMALIEL HARDING, of Ohio, left Washington early in June for the Republican convention at Chicago in company with his Senatorial colleagues as one of several nominee possibilities. He returned to the National Capital as an international figure, the man looked to by the Republican Party to restore the so-called old-fashioned American constitutional Government to the country.

The paucity of information other than that produced by the newspapers since his rise to national prominence bears out most conclusively the claims of Senator Harding's friends that he is a man of much personal modesty and little given to self-advertisement. He was born in 1865, at Blooming Grove, Morrow County, Ohio, the son of Dr. George T. Harding. He was educated at the Ohio Central College and went into the business end of the newspaper game at Marion, Ohio, in 1884. He became active in politics as publisher of the Marion Star and participated in the State Republican Party councils conscientiously. Although his devotion to politics won him a public career beginning with the membership in the Ohio State Senate, he is in no sense a political "boss." He is chiefly valued by his party now because of his willingness to accept advice from others and his capacity for working in harness.

He became Lieutenant Governor of Ohio in 1904, but was defeated for the post of governor in 1910. Five years later he was elected United States Senator from his native State, the term expiring next January. He will be the fifth president supplied by Ohio, if he is elected next November to succeed President Woodrow Wilson. Being the choice of the Old Guard Republicans, he is looked upon as a safe candidate for American industrial and commercial interests, and counts much on the swing of the popular sentiment pendulum away from the world humanity stand of the Democrats towards a more intense national feeling in this country.

Senator Harding is well liked at Washington. His part in the League of Nations fight was less brilliant than that made by many of his colleagues perhaps, but speech-making is the least of the Presidential duties. He is a member of the Marion Club in his own home town, and of the Chevy Chase Club at Washington.

NORMAN H. DAVIS has succeeded Frank L. Polk as Under-Secretary of State and has thus marked another instance of the growing tendency on the part of the Government to select the man for the post rather than to reward political activity with an office. International relations, especially in their financial aspects, have been the chief concern of Mr. Davis for many years, and for the past two years he has been intimately associated with the official part played therein by the United States through its Treasury Department. He went from the Assistant Secretaryship of the Treasury to be chief aide to Secretary Bainbridge Colby, of the State Department.

Mr. Davis is 42 years old and a native of Tennessee, although now residing in New York City. He attended Vanderbilt and Leland Stanford, Jr., Universities, and shortly after the completion of his work there went to Havana, Cuba. There he founded the Trust Company of Cuba, of which he was the president until his resignation in 1918 to became connected with the United States Treasury Department during the war.

Immediately after the armistice he served as one of the President's representatives on the Supreme Council of Supply and Relief, whose functions were later taken over by the Supreme Economic Council created by the Peace Conference. In January, 1919, the President designated Mr. Davis Finance Commissioner of the United States, and also United States Commissioner in connection with armistice discussions with the Germans at Spa and Treves. He was at the same time attached to the American Commission to negotiate peace as head of the financial advisors to the President, and was a member of both the Reparation and Financial Sub-Committees of the Peace Conference.

SAMUEL GOMPERS, who was recently elected to the presidency of the American Federation of Labor for the 39th time, was born in England 72 years ago. The ovation given him at the time of his reelection at the Montreal convention followed a practically unanimous vote and settled the rumors always current at these annual conventions that the ultra-progressive element in the Federation was seeking to replace the veteran leader.

At the early age of 15 years Mr. Gompers began his effort to promote trade organizations among workers. After he came to America he was very successful in his campaign to effect improved laboring conditions for his fellows through unions. He is a cigar-maker by trade. He was one of the founders of the American Federation of Labor and editor of its official magazine. He was chosen president of that body in 1882, and has held the office continuously, save for a break of one year. His pamphlets and other articles on labor questions and the labor movement have been in themselves no mean contribution to the cause which he has so constantly espoused.

During the war Mr. Gompers was a member of the Advisory Committee to the Council of National Defense. He is first vice president of the National Civic Federation and makes his home in New York City, with frequent visits to Washington.

Foreign

The depleted supply of labor in the building trade has led several Dutch municipalities to train unemployed men of other trades to meet this shortage. The young cigar-makers, for example, of Bois-le-Duc, who are out of employment at present, are being trained as masons, etc. The Government is supporting this movement.

Proposal to Socialize German Industries.

A bill before the German Cabinet proposes to authorize the Communes, with the consent of the Government, to take over private commercial undertakings, allowing suitable indemnities to the owners.

Before arriving at a decision the Government has to hear the views of the Economic Council or a committee appointed by it, but in a number of cases this is not required, e. g., in the case of public passenger services, excluding motor and aerial traffic, in that of the supply of the Commune with water and gas, in that of the carrying out of funerals, bill-sticking, refuse-carting, the utilization of refuse, theatres and cinemas, public baths, etc. Communes may make use of this authorization only where economic or social advantages for the public will be the probable result. The enterprises can either become the property of the Commune or be compulsorily amalgamated into unions.

Foreigners' Properties in Hungary.

The embargo placed by the Hungarian Soviet Government on all bank deposits belonging to foreigners has been removed. According to a statement made by the Hungarian section of the German-Austrian-Hungarian Economic Association at Berlin, all restrictions have been lifted so that securities formerly under embargo, contents of safes and all deposits in Hungary may be disposed of.

Australian Labor Dispute.

Reports from Australia indicate another labor war in that country. At present, enginemen in the electric power station of Melbourne have struck. Power generation is at a standstill, and many factories are idle as a result of this.

Germany Demanding Equal Exchange Rates on Export Products.

Export prices of German goods are 600 to 1,000 per cent higher than domestic prices, according to a Swedish authority. Swedish prospective buyers have been coldly received and prefer not to do business with German merchants. The trouble lies in the fact that German houses have been charging goods in Swedish currency since April 15. Swedish importers had already purchased German marks to meet requirements and are hard hit by the demand for German exports to be paid for in currency of their own country.

Petroleum Opportunities in Mexico.

The following figures were given by the Mexican Ministry of Industry, Commerce and Labor in a report on the oil situation in Mexico: The number of wells on November 1, 1919, actually producing petroleum was 305, with a daily production of 317,000 cubic meters, or approximately 2,000,000 barrels. The Mexican wells now under exploitation are capable of producing 170,000 cubic meters of petroleum daily, or about 1,000,000 barrels. Returns for the past year show that over 11,000,000 tons of petroleum were exported from Mexico, the approximate value of these exports being 186,500,000 Mexican pesos. The Mexican Government has favored the development of the petroleum refining industry in every possible way, and has readily granted a large number of concessions for refineries, which are now under construction.

Italy Reviving Foreign Trade.

1913	Imports	Exports	Difference
	L. (mill)	L. (mill)	L. (mill)
Austria-Hungary	264.1	218.8	— 45.3
France	280.9	230.9	— 50.0
Germany	612.5	338.2	— 27.4
Great Britain	601.1	261.1	— 340.0
Switzerland	88.5	248.6	+ 160.1
Argentina	173.8	190.3	+ 16.5
United States	505.6	257.7	— 247.9
Other countries	1,111.3	758.2	— 353.1
Total ..... L.	3,637.8	2,503.9	—1,133.8

1919	Imports	Exports	Difference
	L. (mill)	L. (mill)	L. (mill)
France	710.4	1,121.9	+ 411.5
Great Britain	2,333.0	666.2	—1,666.8
Greece	29.2	123.7	+ 94.5
Spain	196.9	46.5	— 140.4
Switzerland	357.7	643.3	+ 285.6
India	802.4	48.2	— 754.2
Egypt	266.6	118.7	— 147.9
Tripoli and Cyrenaica	18.9	95.2	+ 76.3
Tunis	92.9	37.5	— 55.4
Argentina	1,411.0	125.7	—1,2853.
Brazil	361.4	36.5	— 324.9
United States	7,401.4	453.5	—6,947.9
Other countries	2,534.8	1,672.1	— 862.7
Total ....L.	16,516.6	5,188.6	—11,328.0

KNITTING MILLS CITED BY TRADE COMMISSION

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Franklin Knitting Mills of Philadelphia, Pa., and New York City,** in formal complaint of unfair competition in buying and selling knit goods and other merchandise.

The Commission avers that this firm, in adopting the name "Franklin Knitting Mills" indicates to the trade and public that it manufactures or knits the goods it sells, when in fact it does not manufacture the goods handled, but buys and sells only as a wholesaler or jobber; and further, the Commission avers that at the time the name "Franklin Knitting Mills" was adopted there was in active competition with respondent the "Franklin Knitting Mills, Inc." a long-established firm which was engaged in the same general business at the time respondent adopted its name.

From London comes the news that 7,000,000 homes are needed in the United States, according to Americans present at the Inter-Allied Housing Congress. Dr. Copeland, New York Health Commissioner, said, "I say it is time the Government interfered; otherwise we shall have Socialism of the bad sort."

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

Frost Protection in Lemon Orchards (Agriculture Department Bulletin 821).—Covers climatic conditions, method of orchard heating, lessons taught by the investigations and summary. Price, 10c.

The Flow of Water in Dredged Drainage Ditches (Agriculture Department Bulletin 832).—Covers the results of experiments to determine the roughness coefficient, n. in Kutter's formula, field measurements, tabulated results and application of results. Price, 30c.

Citrus-Fruit Improvement, a Study of Bud Variation in the Lisbon Lemon (Agriculture Department Bulletin 815).—Covers importance of the lemon industry, history of the Lisbon lemon variety, with summary. Price, 25c.

Insect Powder (Agriculture Department Bulletin 824).—Covers definition, history, preparation of insect powder and how to detect adulteration. Price, 20c.

The American Nautical Almanac for 1922, published by the Nautical Almanac Office, United States Naval Observatory.—Covers ephemeris for the meridian of Greenwich, tables, sunrise, sunset, moonrise, moonset, anniversaries and festivals, chronological eras and cycles. Price, 15c.

Comparative Fuel Values of Gasoline and Denatured Alcohol in Internal-Combustion Engines (Bureau of Mines Bulletin 430).—Covers gasoline and denatured alcohol as engine fuels, apparatus used in tests, procedure of tests and deductions from test. Price, 20c.

COMMERCE DEPARTMENT.

STANDARDS BUREAU.

Note.—The Scientific papers will be supplied on subscription as issued at $1.25 per volume, paper bound. These volumes will afterwards be issued bound in cloth at $1.50 per volume; foreign subscription, paper $2.00, cloth $2.10. Single numbers vary in price.

Ammonia. Vapor pressure of ammonia; by Carl S. Cragoe, Cyril H. Meyers, (and) Cyril S. Taylor. Apr. 10, 1920. (1)+35 p il. 1 pl. (Scientific papers 369.) *Paper, 10c.

Copper. Peculiar type of intercrystalline brittleness of copper; by Henry S. Rawdon (and) S. C. Langdon. Apr. 10, 1920. (Technologic papers 158.) *Paper, 5c.

Electric arc. New cadmium-vapor arc lamp; by Frederick Bates. Apr. 10, 1920. (Scientific papers 371.) (From Scientific papers, v. 16.) *Paper, 5c.

Leather. Area measurement of leather; by Frederick J. Schlink. Apr. 24, 1920. (Technologic papers 153.) *Paper, 10c.

Ocher. Recommended specification for ocher, dry and paste, prepared and recommended by Interdepartmental Committee on Paint Specifications Standardization, Mar. 22, 1920. Apr. 15, 1920. (Circular 91.) †

Pyrometer testing and heat measurements. 5th edition. Oct. 1, 1913, (reprint) 1920. (Circular 7.) *Paper, 5c.

Red lead. Recommended specifications for red lead, dry and paste, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Jan. 26, 1920. Apr. 3, 1920. (Circular 90.). *Paper, 5c.

Struts. Investigation of compressive strength of spruce struts of rectangular cross section and derivation of formulas suitable for use in airplane design; by James E. Boyd. Apr. 10, 1920. *Paper, 10c.

Sugar. Double-polarization method for estimation of sucrose and evaluation of Clerget divisor; by Richard F. Jackson and Clara L. Gillis. Mar. 30, 1920. (Scientific papers 375.) *Paper, 10c.

Weights and measures, (report of) 12th annual conference held at Bureau of Standards, Washington, D. C., May 21, 24, 1919. (Miscellaneous publications 41.) *Paper, 20c.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

FEDERAL BOARD FOR VOCATIONAL EDUCATION.

Industrial accidents and their prevention; [by Ralph R. Ray]. Nov. 1919, [published] 1920. (Bulletin 47; Employment management series 7.) †

Labor turnover. Turnover of labor; [by Boris Emmet]. [Edition of] Nov. 1919. (Employment management sesies 6.) †

Rehabilitation. Vocational reeducation, procedure of Federal Board for Vocational Education in vocational reeducation of disabled soldiers, sailors and marines. 1920. (Rehabilitation leaflet 11.) †

Tuberculosis. Health rules for tuberculous cases in training; [by John W. Turner]. (Rehabilitation leaflet 13.) †

FEDERAL RESERVE BOARD.

Federal reserve member banks. Federal reserve inter-district collection system, changes in list of banks upon which items will be received by Federal reserve banks for collection and credit, Apr. 1, 1920: 1920. †

FEDERAL TRADE COMMISSION.

Accounting. System of accounts for retail merchants; [by Robert E. Belt and R. W. Gardiner]. Jan. 1920. *Paper, 5c.

Decisions Federal Trade Commission decisions, findings, orders and conference rulings of Federal Trade Commission, Mar. 16, 1915-June 30, 1919; [edited by Adrien F. Busick and Millard F. Hudson]. *Cloth, $1.50.

Rags. Report on woolen-rag trade, June 30, 1919. *Paper, 10c.

FINE ARTS COMMISSION.

Reports. Commission of Fine Arts, 8th report, Jan. 1, 1918-July 1, 1919. *Paper, 40c.

INTERIOR DEPARTMENT.

Note.—The decisions of the Department of the Interior in pension cases are issued in slips and in signatures, and the decisions in land cases are issued in signatures, both being published later in bound volumes. Subscribers may deposit $1.00 with the Superintendent of Documents and receive the contents of a volume of the decisions of either kind in separate parts as they are issued. Prices for bound volumes furnished upon application to the Superintendent of Documents.

Irrigation projects. Order, Milk River project, Mont., unentered public lands. Apr 3, 1920. iii p. †

— Public notice, Belle Fourche project, S. Dak. Mar. 1, 1920. 1 p. †

— Public notice, Carlsbad project, N. Mex. Feb. 20, 1920. 1 p. †

— Public notice, Huntley project, Mont. Feb 25, 1920. 1 p.

— Public notice, Klamath project, Oreg.-Calif. Feb. 25, 1920. 1 p. †

— Public notice, Newlands project, Nev. Apr. 5, 1920. 1 p. †

— Public notice, North Platte project, Nebr.-Wyo. Mar. 11, 1920. 1 p. †

— Public notice, operation and maintenance charges, Strawberry Valley project, Utah, Spanish Fork, Lake Shore and High Line units. Feb. 20, 1920. 1 p. †

— Public notice, operation and maintenance charges, Umatilla Project, Oreg. Mar. 26, 1920. 1 p. †
— Public notice, Orland project, Calif. Feb. 20, 1920. 1 p. †
— Public notice, Shoshone project, Wyo. Feb. 21, 1920. 1 p. †
— Public notice, Sun River project, Mont., Fort Shaw division, Mar. 24, 1920. 1 p. †
— Public notice, Sun River project, Mont., Fort Shaw unit. Feb. 25, 1920. 1 p. †

EDUCATION BUREAU.

Child health program for parent-teacher associations and women's clubs [with bibliographies; by Lucy Wood Collier]. (Health education 5.) [Prepared for Education Bureau by Child Health Organization of America.] *Paper 5c.

Citizenship. List of references on education for citizenship; prepared in Library Division. (Library leaflet 10.) †

English language. Teaching English to foreign born, teacher's handbook [with bibliography]; by Henry H. Goldberger. (Bulletin 80, 1919.) *Paper, 10c.

Gardening. United States School Garden Army: Manual of school-supervised gardening for Western States; by C. A. Stebbins. *Paper, 10c.

— Same: Northeastern States leaflet 96, School-supervised gardening in city school system [of Newton, Mass.; by Alfred MacDonald.] *Paper, 5c.

Kindergarten. Child and kindergarten; [by Julia Wade Abbot]. (Kindergarten circular 6.) *Paper, 5c.

Motion pictures and motion-picture equipment, handbook of general information; by F. W. Reynolds and Carl Anderson. (Bulletin 82.) *Paper, 5c.

University extension. Public discussion and information service of university extension; by Walton S. Bittner. (Bulletin 61.) *Paper, 10c.

GENERAL LAND OFFICE.

Note.—The General Land Office publishes a large general map of the United States, which is sold at $2.00; and also separate maps of the States and Territories in which public lands are to be found, which are sold at 25c. per sheet. The map of California is in two sheets. Address the Superintendent of Documents, Washington, D. C.

Cheyenne River Reservation. Regulations for sale of land in former Cheyenne River and Standing Rock Indian reservations, N. and S. Dak., and schedule of lands to be sold. [Circular 670.] †

GEOLOGICAL SURVEY.

Note.—The publications of the United States Geological Survey consist of annual reports, bulletins, Mineral resources, Professional papers, and Water-supply papers; and maps, Monographs, and folios of the Geologic atlas and the Topographic atlas of the United States, which are sold at prices ranging from 5c. to $11.00 each. A wholesale rate has been established for topographic and geologic folios, so that a discount of 40 per cent from the retail price is now allowed on all orders the net cost of which amounts to $3.00 or more. This rate applies on an order of either maps or folios alone or for maps and folios together, but does not apply to the folios sold at 5c. each on account of damage by fire. Address the Director of the Geological Survey, Washington.

Alaska. Mining in Matanuska coal field and Willow Creek district, Alaska; papers by Theodore Chapin. 1920. (Bulletin 712 E.) †

Ammonites. Some American Jurassic ammonites of genera Quenstedticeras, Cardioceras, and Amoeboceras, family Cardioceratidae [with list of works cited in this paper]; by John B. Reeside, jr. 1919. (Professional paper 118.) *Paper, 25c.

— Same. 1920. (Professional paper 118; H. doc. 121, 66th Cong. 1st sess.)

Anticlines near Maverick Springs, Fremont County, Wyo., by A. J. Collier; [with title-page, contents, introduction [and index to Bulletin 711]. Apr. 26, 1920. (Bulletin 711 H.) †

Asphalt and allied substances in 1918 [with bibliography]; by C. C. Osbon. Mar. 31, 1920. [From Mineral resources, 1918, pt. 2.] †

Cement in 1918, by Ernest F. Burchard; with sections on Imports and exports [of cement] in foreign countries, by Robert S. Schultz, jr.; and on Concrete ships [in 1918], by Robert W. Lesley. Apr. 9, 1920. [From Mineral resources, 1918, pt. 2.] †

Iron ore, pig iron and steel in 1918; by Ernest F. Burchard. Apr. 20, 1920. [From Mineral resources, 1918, pt. 1.] †

Manganese and manganiferous ores in 1918 [with bibliographies]; by D. F. Hewitt. Apr. 10, 1920. [From Mineral resources, 1918. pt. 1.] †

Metals. Secondary metals in 1918; by J. P. Dunlop. Apr. 9, 1920. [From Mineral resources, 1918, pt. 1.] †

Mineral resources. Mineral resources of United States 1917: pt. 2, Nonmetals [with bibliographies]. 1920. *Cloth, $1.50.

Petroleum. Sunset-Midway oil field, Calif.: pt. 1, Geology and oil resources (with bibliography); by R. W. Pack. 1920. (Professional paper 116.) *Paper, $1.00.

Potash in 1918 (with bibliography); by W. B. Hicks. Mar. 31, 1920. (From mineral resources, 1918, pt. 2.) †

Reptiles. Reptilian faunas of Torrejon, Puerco (of Eocene period), and underlying upper Cretacous formations of San Juan County, N. Mex.; by Charles W. Gilmore. 1919. (Professional paper 119.) *Paper, 40c.

Zinc in 1917; by C. E. Siebenthal. Apr. 6, 1920. (From Mineral resources, 1917, pt. 1.) †

Topographic Sheets.

Note.—The Geological Survey is making a topographic map of the United States. The sheets of which it is composed are projected without reference to political divisions, and are designated by some prominent town or natural feature found on them. Three scales are ordinarily used. 1: 62,500, 1: 125,000 and 1: 250,000. These correspond, approximately, to 1 mile, 2 miles and 4 miles to 1 linear inch, covering, respectively, average areas of 230, 290 and 3,700 square miles. For some areas of particular importance special large-scale maps are published. The usual size, exclusive of the margin, is about 17.5 inches in height by 11.5 to 16 inches in width, the latter varying with the latitude. A description of the topographic map is printed on the reverse of each sheet.

More than two-fifths of the area of the country, excluding outlying possessions, has been mapped, every State being represented. Massachusetts, Connecticut, Rhode Island, New Jersey and the District of Columbia are completely mapped. Sheets of the regular size are sold by the Survey at 10c each; but in lots of 50 or more copies, whether of the same sheet or of different sheets the price is 6c each. The discount is allowed on all orders the net cost of which amounts to $3.00 or more and applies alone or for maps and folios together, but does not apply to the folios sold at 5c each on account of damage by fire.

California. California, Kismet quadrangle, lat. 37 degrees–37 degrees 07 min. 30 sec., long. 120 degrees–120 degrees 07 min. 30 sec. Scale 1:31, 680, contour interval 5 ft. (Washington, Geological Survey) edition of 1920. 17.3x13.9 in. †10c.

— California. Merced Falls quadrangle, lat. 37 degrees 30 sec.–37 degrees 37 min. 30 sec., long. 120 degrees 15 min.–120 degrees 22 min. 30 sec. Scale 1:31, 680, contour interval 5 ft. Preliminary edition. (Washington, Geological Survey) edition of 1919. 17.3x13.8 in. (Map covers only a portion of the sheet, the actual measurement being 9.1x10.8 in) †10c.

Georgia, Glenville quadrangle, lat. 31 degrees 45 min.–32 degrees, long. 81 degrees 45 min.–82 degrees. Scale 1:62,-500, contour interval 10 ft. (Washington, Geological Survey) edition of 1920. 17.5x15 in. †10c.

South Carolina-Georgia. Peeples quadrangle, lat. 32 degrees 45 min.–33 degrees, long. 81 degrees 15 min.–81 degrees 30 min. Scale 1:62,500, contour interval 10 ft. (Washington, Geological Survey) edition of 1920. 17.5x14.8 in. †10c.

Texas. Texas, Almeda quadrangle, lat. 29 degrees 30 min.–20 degrees 37 min. 30 sec., long. 95 degrees 22 min. 30 sec-95 degrees 30 min. Scale 1:31,680, contour interval 1 ft. Preliminary edition. (Washington, Geological Survey) edition of 1920. 17.3x15.1 in. Map covers only a portion of the sheet, the acual measurement being 6x15.1 in.) †10c.

— Texas, Cedar Bayou quadrangle, lat. 29 degrees 45 min.–29 degrees 52 min. 30 sec., long. 94 degrees 52 min. 30 sec.–95 degrees. Scale 1:31,680, contour interval 1 ft. Preliminary edition. (Washington, Geological Survey) edition of 1919. 17.3x15.1 in. (Map covers only a portion of the sheet, the actual measurement being 17.3x11.1 in.) †10c.

— Texas, Katy quadrangle, lat. 29 degrees 45 min.–29 degrees 52 min. 30 sec., long. 95 degrees 45 min.–95 degrees 52 min. 30 sec. Scale 1:31,680, contour interval 1 ft. Preliminary edition. (Washington, Geological Survey) edition of 1920. 17.8x15.1 in. (Map covers only a portion of the sheet, the actual measurement being 17.8x12.9 in.) †10c.

TOTAL VALUES OF IMPORTS & EXPORTS OF THE UNITED STATES---MAY, 1920

An increase of $55,000,000 in exports, but a decrease of $64,000,000 in imports in May as compared with April is shown by figures of the Bureau of Foreign and Domestic Commerce, Department of Commerce.

The exports in May amounted to $739,000,000 against $685,000,000 in April of this year and $604,000,000 in May of last year. For the 11 months ended May, 1920, the exports were $7,474,000,000 against $6,304,000,000 in 1919.

The May imports amounted to $431,000,000, as compared with $496,000,000 in April and $329,000,000 in May of last year. For the 11 months ended May of this year, imports were $4,686,000,000 against $2,803,000,000 in the same period of last year.

The imports of gold in May amounted to $16,000,000, a considerable decrease from the $49,000,000 for April. For the 11 months ended May of this year, imports of gold amounted to $124,000,000, compared with $36,000,000 in the same period of last year. The May exports of gold were the smallest in the last 12 months, amounting to $8,000,000 against $45,000,000 in April. For the 11 months of this year, the gold exports were $461,000,000 against $34,000,000 last year.

No important change is shown in the imports of silver, but the exports in May, amounting to $7,000,000, were smaller than in any month for several years. For the 11 months of this year, the silver exports were $175,000,000, against $289,000,000 in the same period of last year.

MERCHANDISE.

	May		Eleven months ending May		Increase
IMPORTS.	1920 Dollars	1919 Dollars	1920 Dollars	1919 Dollars	Dollars
Free of duty...	249,000,000	215,124,360	3,128,269,375	2,034,673,350	1,093,596,025
Dutible	182,000,000	113,801,233	1,557,472,372	768,131,175	789,341,197
Total	431,000,000	328,925,593	4,685,741,747	2,802,804,525	1,882,937,222
EXPORTS.					
Domestic	726,800,000	592,605,392	7,333,882,615	6,173,493,852	1,160,388,763
Foreign	12,500,000	11,361,633	140,310,734	130,409,631	9,901,103
Total	739,300,000	603,967,025	7,474,193,349	6,303,903,483	1,170,289,866
Excess of exports	308,300,000	275,041,432	2,788,451,602	3,501,098,958	.....

GOLD AND SILVER.

	May		Eleven months ending May		Increase (+) Decrease (—)
GOLD.	1920 Dollars	1919 Dollars	1920 Dollars	1919 Dollars	Dollars
Imports	15,687,859	1,079,525	123,777,460	36,229,273	+87,548,187
Exports	7,561,683	1,956,135	461,272,731	33,602,695	+427,670,036
Excess of imports	8,126,176	.....	.....	2,626,578	.....
Excess of exports	.....	876,610	337,495,271	.....	.....
SILVER.					
Imports	8,082,895	7,913,379	96,337,935	71,746,582	+24,591,353
Exports	6,862,130	28,598,604	174,621,646	288,566,191	—113,944,545
Excess of imports.	1,220,765	.....	.....	.....	.....
Excess of exports.	.....	20,685,225	78,283,711	216,819,609	.....

Jason Rogers, of the New York Globe, is progressing with his movement to befriend smaller newspapers by cooperating purchase of newsprint. The Publishers' Purchasing Corporation is being organized under laws of Delaware by 100 small dailies now dependent on open market purchases. W. J. Page, of the Waterbury Republican, is to be president; W. W. Weaver, Durham, N. C., vice president; Jason Rogers, treasurer, and George W. Marble, of the Kansas Tribune-Monitor, secretary.

Treasury finance during May involved no striking departures from April conditions, says the June issue of the Federal Reserve Bulletin. Exclusive of the public debt the month's expenditures amounted to $395,475,233.43. Receipts on the same basis were $257,501,375.32. This left a deficit of $137,973,860.11.

Shipping Bill Gives Board Wide Powers in Expansion

(Continued from page 613)

This section provides so broadly along constructive study lines for an investigation of the whole subject that communities may have the advice of the Federal experts in regard to the proper location and plans of construction for their wharves, piers and water terminals. It will likewise be the duty of the Government to consider the port improvements, river dredging and harbor building of the future in relationship to the foreign and coast trade of the United States.

Board's Liaison With I. C. C.

As the bill now stands, the Shipping Board has the power to complain to the Interstate Commerce Commission about any rates, charges, rules or regulations of the common rail carriers detrimental to the purposes of foreign trade promotion. In turn, it is expected that the Interstate Commerce Commission would take steps under the national traffic laws to remedy any situation interfering with a free movement of American goods abroad. Plans are now being completed by the various statistical bureaus of the Government whose figures in any way touch upon the question of foreign trade for the collection of figures for the Shipping Board without duplicating one another's effort. An interdepartmental arrangement between the statisticians of the Government already exists for the more efficient handling of all the statistical information assembled at Washington but in view of the broadening of the Shipping Board's activities, the foreign trade figures are to be gathered and collected more carefully than ever before as a working basis for many studies in foreign trade to be undertaken by the Board.

Insurance Underwriting.

Among the best known of the Jones bill sections is that providing for a combined insurance underwriting of the ships in the American merchant marine. This means that several concerns may take up the insurance on a single vessel without being liable to prosecution under the antitrust laws.

For Sale

WAGONS OFFERED BY GOVERNMENT INCLUDE AMBULANCE BODIES AND CARTS

FIXED PRICE LIST FOR WAR DEPARTMENT CARTS AND WAGONS.

Item No. V-102. 1,910 Wagons, Escort, Complete, Class "A."—Weight of wagon, 2,140 pounds; capacity, 5,000 pounds. Front wheels, 3 feet 8 inches high; rear 4 feet 6 inches high; tires, 3 inches by ⅝ inch round edge; track, 5 feet 1½ inches from center to center of wheels; size of body, 10 feet by 40 inches by 27 inches; painted olive drab. Stored at Jeffersonville, Ind. Prices listed below. Minimum order, 1 wagon. SPD 13229-MV.

Item No. V-201. 210 Wagons, Escort, Complete, Class "A."—For description see Item No. V 102. Stored at Jeffersonville, Ind. Prices listed below. Minimum order, 1 wagon. SPD 562-MV.

Item No. V-308. 91 Wagons, Escort, Complete, Class "A."—Stored at Columbus, Ohio. For description see Item No. V-102. Prices listed below. Minimum order, 1 wagon. SPD 13345-MV.

Item No. V-309. 34 Wagons, Escort, Complete, Class "A."—Description as in Item No. V-102. Stored at Schenectady, N. Y. Prices listed below. Minimum order, 1 wagon. SPD 12230-MV.

Item No. V-311. 47 Wagons, Escort, Complete, Class "A."—(Description as in Item No. V-102). Packed, knocked down. Manufactured by Thornhill Wagon Co., Lynchburg, Va. Stored at New Cumberland, Pa. Prices listed below. Minimum order, 1 wagon. SPD 4440-MV.

6,6225 Wagons, Escort, Complete, Class "A."—(Description as in Items No. V-102.) Stored at Hawthorne Warehouse, Chicago, Ill. Manufacturers various. Prices listed below. Minimum order, 1 wagon. SPD 17671-MV.

Item No. V-117. 244 Wheels, Hind, Escort, Wagon, Class "A" (see Item No. V-105).—Fixed price $5 per wheel. Height, 4 feet 6 inches; tires, 3 inches by ⅝ inch. Stored at Chicago, Ill. SPD 1288-MV.

1,272 Wagons, Escort, Complete, Class "A."—(Description as in Item No. V-102.) Stored at Chicago, Ill. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 16633-MV.

249 Wagons, Escort, Complete, Class "B."—(Description as in Item No. V-102.) Stored at Jeffersonville, Ind. Manufacturers various. Prices listed below. Minimum order, 1 wagon. SPD 16632-MV.

14 Wagons, Escort, Complete, Class "D."—(Description as in Item No. V-102.) Stored at Fort Bayard, Tex. Manufacturers various. Prices listed below. Minimum order, 1 wagon. SPD 17098-MV.

6 Wagons, Escort, Complete, Class "D."—(Description as in Item No. V-102.) Stored at Fort Bliss, Tex. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17008-MV.

332 Wagons, Escort, Complete, Class "B."—(Description as in Item No. V-102.) Stored at Camp Dix, N. J. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17352-MV.

62 Wagons, Escort, Complete, Class "C."—(Description as in Item No. V-102.) Stored at Camp Jackson, S. C. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17433-MV.

200 Wagons, Escort, Complete, Class "C."—(Description as in Item No. V-102.) Stored at Camp Kearney, Calif. Manufactuers various. Minimum order, 1 wagon. Prices listed below. SPD 17672-MV.

24 Wagons, Escort, Complete, Class "B."—(Description as in Item No. V-102.) Stored at Fort Lawton, Wash. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17672-MV.

Item No. V-320. 7,100 Axles, Hind, Escort Wagon, Class "A."—Price $2.18 each. (Description as in Item No. V-113.) Manufacturers various. Stored at Jeffersonville, Ind. Minimum bid considered, 10. SPD 3061-MV.

Item No. V-109. 73 Wagons, Buckboard, Class "A."—Price, $45 each. (Description as in Item No. V-108.) Stored at Atlanta, Ga. Minimum bid considered, 1. SPD 2270-MV.

Item No. V-209. 983 Axles, Ambulance, Front and Hind, Class "A."—Price, $1.50 each. Best quality open-hearth, steel; Concord pattern coach bed, 1½ inches; spindle 7 9-16 inches long from collar to nut, diameter at collar 1 13-64 inches, at point 1⅜ inches; diameter of collar 2⅝ inches by ½ inch thick; axle length 55 inches face to face of collar, for front or rear. Stored at Jeffersonville, Ind. SPD 3015-MV.

Item No. V-330. 4 Bodies, Ambulance, Class "A."—Price, $45 each. Sides paneled, with belt rails; footboard and tailgate complete with spring lifters; rear step; collapsible seats; roll-up side curtains, roll-up rear and front curtains, leather-cushioned driver seat. Length of bus, 9 feet, width, 4 feet 7½ inches. Manufactured by the O. Armleder Co., Cincinnati, Ohio. Stored at Jeffersonville, Ind. Minimum bid considered, 1. SPD 3029-MV.

Item No. V-218. 20,900 Block, Brake, Escort Wagon, Class "A."—Price, $0.01¾ each. Made of hardwood, 2¾ inches thick, 5" inches wide, 10 inches long, concave to fit wheel, shaped and gained to fit brake shoe. Stored at Jeffersonville, Ind. Minimum bid considered, 100. SPD 3031-MV.

Item No. V-319. 7,100 Axles, Front, Escort Wagon, Class "A."—Price, $2.18 each. (Description as in Item No. V-113.) Manufacturers various. Stored at Jeffersonville, Ind. Minimum order considered, 10. SPD 3061-MV.

1 Wagon, Escort, Complete, Class "C."—(Description as in Item No. V-102.) Stored at Fort McArthur, Calif. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17672-MV.

60 Wagons, Escort, Complete, Class "B."—(Description as in Item No. V-102.) Stored at Camp Dodge, Iowa. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 18166-MV.

2 Wagons, Escort, Complete, Class "C."—(Description as in Item No. V-102.) Stored at Fort Keogh, Mont. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17672-MV.

66 Wagons, Escort, Complete, Class "C."—(Description as in item No. V-102.) Stored at Camp Lewis, Wash. Manufacturers various. Minimum order, 1 wagon. Prices listed below. SPD 17672-MV.

Item No. V-324. 890 Bars, Lead, Ambulance, with Singletrees, Class "A."—Price $1.50 each. Ironed and complete. Manufactured by the O. Armleder Co., Cincinnati, Ohio. Not packed, loose. Stored at Jeffersonville, Ind. Minimum bid considered, 10. SPD 3094-MV.

PANAMA CANAL.

Proposals for steel, chain, fittings, pipe, pipe cutters, drills, hacksaw blades, steel desks, garbage cans, cross ties, tracing cloth, books, Bristol board, library paste and paper will be received by the Panama Canal until July 15, 1920, when bids will be opened for award, in Circular 1380.

Sealed proposals, in triplicate, will be received at the office of the General Purchasing Officer of the Panama Canal, Washington, D. C., not later than 10:30 o'clock a. m., on the 8th day of July, 1920, at which time they will be opened in public, for furnishing, by steamer, free of all charges, on dock at either Cristobal (Atlantic port) or Balboa (Pacific port), Canal Zone, Isthmus of Panama, the articles hereinafter specified, being bolts, nuts, rivets, marine fixtures, electric cable, magnet wire, electric wires, fuses, ships' door locks, telephones, compression cups, insulators, clocks, lamp sockets, receptacles, carbon paper and writing paper.

Proposals for steel, pipe, fittings, dies, chain, drills and countersinks, bits, chisels, clamps, and anvils, will be received at the Office of the General Purchasing Officer, the Panama Canal, Washington, D. C., until 10:30 o'clock a. m., July 6, 1920, at which time they will be opened in public for furnishing the above-mentioned articles. Blanks and information relative to this circular (1379) may be obtained from this office or the offices of the Assistant Purchasing Agents, 25 State street, New York City; 606 Common street, New Orleans, La.; and Fort Mason, San Francisco, Calif.; also from the United States Engineer Offices in the principal cities throughout the United States.

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RAILROAD SITUATION.

Now comes another flurry in the railroad situation. Railroad employes, more especially those working around freight yards, are walking out and tying up traffic. Passenger traffic, however, seems to be unaffected. As readers know, yardmen are as vital to speedy freight transportation as the train crews themselves. This makes it easy to paralyze a railroad.

Of the men who are walking out very few are bitter against the railroads. It is an outlaw strike, speaking in general terms; but, viewing the matter in a more particular light, it is a strike of discouraged and weary men. They say they are sick of the delay in coming to an agreement on the wage question and that the two-months' time limit for the Railroad Labor Board to come to a decision has expired. It must be remembered that there is a deal of romance in railroading, an emotional appeal demanding and receiving loyalty from the men in the work. ***When this romance, or coloring enthusiasm, departs the will to stay on the job will not long survive fancied or real inequalities in wage scales. It is very much to be hoped that a decisive move toward a decision will soon happen.***

GOVERNMENTAL COMMISSIONS.

With the Federal Power Commission in the forming, as described on another page, the remarks of former Supreme Court Justice Hughes in a recent address are worthy of note. Mr. Hughes is very much against the tendency to place power in the hands of commissions rather than in Congress or the courts. He objects especially to the exercise by commissions of semi-judicial powers.

All government may be considered a delegation and concentration of authority. Governments differ in the manner of delegating that authority and in its tenure by a particular group of individuals. An instance is the difficulty in the recall by the electorate within four years of a United States cabinet officer and the ease and dexterity with which European cabinets are rising and falling at this moment.

Many persons, we would almost say a majority in this country, believe that commissions in the accepted sense are more efficient in disposing of current difficulties than the more tedious recourse to the courts. The courts are sure and grind exceeding fine, but in critical times crowded dockets make them more deliberate than a given commission. The main apparent advantage of a commission, however, is the responsibility that the members cannot evade if they desire. ***There is growing in this country an increasing cry for more responsible government, freed from the flurries of petty politics. From this point of view commissions are worthy of the constructive attention of business men.***

RECESS APPOINTMENTS.

President Wilson has made several important appointments during the Congressional recess, among them being the naming of Edward Capps, professor of classics at Princeton University, to be United States Minister to Greece. Mr. Capps is a native of Illinois. He has written many articles on Greek drama and literature and was at one time professor of Greek at the University of Chicago.

Another appointment is of especial interest to the labor and manufacturing world. Roland B. Mahany, formerly Conciliator of the Labor Department, has been named Solicitor of that department to succeed John W. Abercrombie, who resigned recently. Mr. Mahany was prominent at the Industrial Conference called last fall. He was at one time a Representative from New York in the House of Representatives and has had a successful career as a labor mediator with the Government.

The man choosen to fill the vacancy caused by the removal of Norman H. Davis from the Treasury Department to the Department of State was Nicholas Kelley, of New York. He will be Assistant Secretary of the Treasury. S. Parker Gilbert, Jr., formerly assistant to Assistant Secretary Leffingwell, has been made a successor to Mr. Leffingwell, who retired to private life. Mr. Gilbert is from New Jersey.

The State Department has a new Solicitor, Fred K. Neilsen, who is also a recess appointee. He is from Nebraska.

Confidential

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

THE Democratic Convention in San Francisco had its impress of Senatorial influence no less than did the Chicago gathering of the Republicans. But the reaction of each convention to this new element was different. The Chicago meeting gained momentum from its combined opposition to the League of Nations as espoused by President Wilson. The activity of such Senatorial opposition among the Democrats delayed the adoption of the platform and the naming of the Presidential nominee long past the scheduled time for taking the count on all issues.

It is difficult to picture what might have happened to the League of Nations if it had figured in a non-Presidential-campaign period It is almost as difficult to predict what would have happened to the two conventions if the stoppage of the war had not caused the League of Nations to become a problem of foremost concern. It was this League of Nations which gave the Senate such power at the conventions. The administration forces were admittedly in control at San Francisco. This control was mainly exercised by Senator Carter Glass, of Virginia, and Senator Robinson, of Arkansas. How Senator Henry Cabot Lodge and his group of League opposers walked away with the control of the Chicago convention even after the Johnson-Borah reservationists had their way with a platform plank is obvious in the nomination of Warren G. Harding, also from the Senate. Experience has proved platforms to be more elastic than men and events. The 1920 situation with the Senate in control is one that will hardly be repeated in the future. It is due entirely to an unusual political complexity and does not presage the loss of convention influence to the outsider. One conclusion, however, may be drawn from the ease with which the Senate members, equipped with their ready arguments after more than a year's oratorical experience on the floor of the Congress, took the reins at both conventions. It is that the American people at large are not generally well informed on the Peace Treaty and the league of Nations. ***When the issue comes to a vote at the polls, it will be decided by the personal popularity of the respective leaders. The average voter will find it difficult to cope with a decision of the matter strictly on its merits. He will vote for his party or his humanitarian convictions. The League issue at the conventions disclosed too few non-Senatorial leaders for or against it to reflect the existence of a well-educated public at large. Universal education on any topic breeds thought. About the only thought exhibited about the League at the conventions emanated from the Senate and the White House.***

RAILROAD SITUATION.

Some slight optimism is warranted over the announcement of Judge R. M. Barton, Chairman of the Railway Labor Board, that the Board will make a decision on or before July 20 on the demands of the railroad employes for wage increases. It will be a splendid thing to see some action in this direction. The most rational of the men's demands is that they have waited long enough for this wage decision, and the most alarming thing about the situation is that countless employes, acting as individuals, have forsaken railroading to work in the steel mills and other industrial plants.

No number of centralizing and other efficiency schemes can cloud the issue that skilled employes are necessary in our transportation system. Railroad workers were formerly recruited largely from

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to July 5, 1920

INDUSTRIAL—For the first time since 1914, manufacturing shows signs of falling off. Orders in many lines are declining and in some lines cancellations are becoming frequent. There are, as yet, no signs of overproduction and until such time comes manufacturers have little cause to worry.

MERCANTILE High prices, lateness of the season, transportation congestion and unsatisfactory crop prospects are checking retail buying. Textiles and shoes are especially affected at present.

FOREIGN TRADE—Exports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but stock market is inflated and subject to further pressure.

POLITICAL—Considerable ill feeling developed among the Republicans at Chicago, but both parties are now awaiting the Democratic convention. The chances of a Republican success are not as great as before the convention.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

FALL TRANSPORTATION SHORTAGE CAN EASILY BOOST PRICES TO NEW PEAK

Generally speaking, variations in the volume of general business are brought about by a combination of all underlying factors. Single influences do not of themselves shape the trend of business. Single factors, however, may often be so powerful as to accelerate or retard the fundamental trend.

Transportation right now demands more attention than any other single contributing element. The volume of trade is still of practical record proportions. Various economies of loading have been made effective, but there is today a net shortage of upwards of 100,000 cars. Moreover, the next few months represent probably the most favorable conditions of the year. In the fall, when crop moving demands must be met, traffic conditions will again be congested, this tightness becoming intensified as fall and winter comes on.

Another point, buying on the part of the public is relatively small. The natural result has been smaller orders from retailers. Mills in some cases have been closed for this reason. A certain amount of goods, however, must be consumed in the course of a year. This slack buying may have a reaction later in the year. If it comes at a time when traffic conditions are not even as favorable as at present, commodity prices could easily advance temporarily to another peak. **So far as the broad outlook is concerned, though, we are distinctly bearish. Hence clients should see that during the coming months their legitimate needs are covered for fall and winter's needs. Such orders should be primarily from the standpoint of securing deliveries rather than in anticipation of any further broad advance in commodities.**

Big Building Over.

Although for the first half of the year building permits from the standpoint of value are the largest on record, it is a fact, nevertheless, that there has been a sharp decline during the last month or two. This decline, in our opinion, marks the beginning of liquidation in this line. Factory building has not been overlarge for some time. It will, however, tend to be less during the next year or so. It will very likely be a problem to keep present equipment in operation, to say nothing of erecting more structures. Even residential building has slumped, and we see no hope for improvement for an indefinite period. **Building costs will have to be much lower and conditions more stable before any marked improvement can be expected.**

Lumber Declining.

Lumber production has been running below capacity for the last two or three years. Shipments, reflecting past orders, have been made as rapidly as transportation conditions allow. But new orders, reflecting future prospects, have been running consistently lower than the output for some time. Building as noted above has undoubtedly witnessed a peak —at least for the year, and in all probability for the cycle. Other consuming lines reflect a marked caution on the part of buyers. This hesitancy is bound to continue for the greater part of the year. Export trade in lumber is only of moderate volume, with little prospect of reaching very large proportions. Railroad orders are running larger but are hardly sufficient to take up the slack. **Soft woods are in a weaker position than the hard woods, but we expect further broad concessions in the lumber market as a whole.**

Brick High Enough.

Brick, which during the spring months reached the highest levels in modern economic history because of insufficient transportation facilities and adverse labor conditions, has undoubtedly reached its peak. **Commodity prices decline for one of two reasons; either through increased production, which means lower costs per unit, or through a decrease in the demand.** Production may increase during the summer months, but the greatest factor arguing for lower prices by the end of the year is the noteworthy falling off in demand. The congestion of previous orders may prevent any immediate slump but we see little reason for consumers to follow the market any further. In fact, sellers maintaining any surplus should undertake to distribute it in the quickest possible time.

Cement Production Increasing.

In the face of further handicaps the cement producers have been able to show an increase in output over a year ago. Cement is perhaps in a stronger position than building materials in general. In addition to the building outlet there is call for cement for road building purposes. Economic conditions may later reduce even this latter item, but for the present that buoyancy does exist. **Hence, although we may see no further material advances in cement, nevertheless any decline must necessarily be very gradual.**

Glass Still In Demand.

Although the glass plants are running longer than usual this year, at the same time a great disparity still exists between output and consumption. The supply of plate glass is utterly inadequate, with the result that the better grades of window glass have been substituted. In some cases furniture factories have sold their products without glass or mirrors. In another year conditions ought to show considerable improvement, but for the next few months we see prospects of but little relief from the present state of affairs. **Advances for the most part have probably culminated but concessions are hardly probable before the latter part of the year.**

In other words, for the most part the days of improvement are over. More competition will be experienced during the next year than since the early days of the war. Purchases should be made sparingly, and on the selling side every effort should be made to reduce any surplus that may be burdensome in a period of slower business.

Investment Forecast

PRESENT POSITION OF BOND MARKET DOES NOT FORESHADOW QUICK RISE

To a large number of investors the action of the bond market during the last six months has been anything but satisfactory. From all quarters they have been told that bond prices were dragging on the bottom and that such low prices would last but a short while. In spite of all that has been said about bargain prices for good bonds, they have shown no tendency to rise. On the contrary most bonds are today selling at prices considerably lower than earlier in the year. Time after time buyers have bought new offerings from bankers only to see them sell off almost immediately. Since January 1 the average price of bonds on the New York Stock Exchange has declined from 79.44 to 72.94. What are the causes of this situation and when will it improve?

One faetor—and it is an important one—is the comparatively small amount of purchases made by banks. With call money around 8 per cent and commercial paper quoted at 7 and 8 per cent, banks have given the bond market very little support. Moreover, the recent efforts of the Federal Reserve Board to curtail loans on securities has not improved the situation. The principal reason for the downward tendency of prices is the abnormal demands for money. These demands come not only from railroads, from public utility companies and large industrial corporations, but also from the smaller companies and individuals. The demands of large borrowers of capital have forced interest rates higher and higher and the increased cost of doing business in all lines has tied up enormous sums, which in previous years were available for investment purposes.

Unsteady Libertys Influence Bond Market.

The action of the various Liberty loans is another important factor in influencing the general bond market. As long as these particular bonds, often referred to as the highest grade investments in the world, sell at prices to yield close to 6 per cent, it is next to impossible to expect the general bond list to move ahead independently. There are now held by banks as collateral for loans some two billions of these bonds, or about 10 per cent of the total outstanding. Until the greater proportion of these finds their way into the hands of real investors—or until money rates decline to where they can be carried without heavy loss of interest—these issues cannot reasonably be expected to show any material advances. We can still expect large holders who are carrying these bonds and who need capital to be sellers rather than buyers for some time to come.

Railroads Floating New Issues.

Since the return of the railroads to private control we have had some indication of the financial needs of these great borrowers in the floating by the Pennsylvania, New York Central, Chicago & Northwestern, Union Pacific, Southern Pacific and several other roads of some $200,000,000 of new bonds, mainly to purchase equipment. Large sums are also needed to refund maturing loans. Our public utility companies have loans maturing this year of very close to $200,000,000, and new financing by this group has already been in large amounts. We are also confronted with continued large demands from European governments for loans, so it is quite clear that the demand for money shows no immediate indication of slackening.

Our main hope for a stronger tone in the bond market is a reduction in the cost of living and the lowered operating expenses of all business. Reduced living costs bring rising bond values and reduced operating expenses bring lessening demands on capital and also make available larger sums for investment. The recent price-cutting wave has reached the point where many shrewd merchants are beginning to believe it to be an indication of a real downward trend in commodities. In the wool and leather trades production is ahead of demand at the present and the likelihood of renewed high prices in these lines is not as strong as it was a month back.

From a long swing standpoint good bonds bought at this level will undoubtedly show their purchasers a substantial increase in price. But it is not to be expected that this will come in such a short period as one or two months and it is not certain but that a further small decline may take place before the inevitable rise takes place.

Speculation Forecast

SPECULATIVE RISKS---RESPONSIBILITY ASSUMED BY THE U. S. BULLETIN

We are in receipt of the following letter:

"Gentlemen:

"I have been interested in reading the 'Investment' column in the United States Bulletin from time to time, and in your issue of June 7 you make the following statement:

"'Diversified purchases over a list of railroad stocks, such as the following, ought to show good profits.'

and list the various securities.

"What action do you contemplate taking to prevent investors being hung up with securities if they accept your suggestion, and later on you have reason to believe your judgment was not of the best, or the time arrives when, in your opinion, the holdings should be liquidated?

"It seems to me that you could render a service that would be appreciated by some of your readers at least, if they could rely upon your recognizing a responsibility to keep before you these concrete suggestions, and advise specifically when the holdings should be unloaded.

"Will you please advise me if you recognize this responsibility in connection with your suggestions, and intend to assume that some of your readers have accepted your suggestions and are relying upon you for advice as to when they should realize their profits or take a loss if that is the proper thing for them to do?

"Yours truly,"

The writer of this letter is entitled to a reply that is definite, straightforward and unequivocal. Since such a reply necessarily involves a statement of the policy of the United States Bulletin, we believe that a presentation of the position we take is of sufficient importance to our readers in general to justify publication of our reply.

In Reply to Above Letter.

All investments are, in a sense, speculative; that is, subject to price fluctuations that may result in profits or losses. The Liberty Bond issues of the United States Government are unquestionably the premier investment securities of the world today. And yet a great many purchasers of Liberty Bonds have suffered losses, more or less severe, because they have been forced to sell their holdings at inopportune times, on account of exigencies not anticipated at the time they made their purchases.

Nobody doubts that the United States Government will meet every cent of its obligations by paying off its bonds at par at maturity. What has happened then? No inherent adverse factor has affected the value of Liberty Bonds. On the other hand, the bonds are more secure today than when issued. Then the United States was at war; today it is at peace. The market prices of Liberty Bonds have dropped partly because the **natural** investment demand for such bonds is not so great as the **artificial** demand developed during the war as the direct result of the stimulus of patriotism. Prices of these bonds have also gone down partly because economic conditions have changed so that the purchasing power of the dollar is not so great today as it was during the war.

Purchaser Must Assume Risk.

We have used this illustration because we wish to impress upon our readers that in purchasing securities they necessarily assume some speculative risk. The speculative risk in the purchase of a short-term bond is comparatively slight; that involved in the purchase of a bond maturing 50 or 100 years or more hence, or the purchase of a stock, is relatively much greater. The first question for every investor to decide, therefore, is the degree of speculative risk he can afford to assume.

Although the Federal Reserve Banks must have commercial paper equal in value, dollar for dollar, to the Federal reserve notes they issue, they are required to maintain in addition a reserve of at least 40 per cent in gold. This fact contains a valuable lesson for investors. Men interested in the purchase of speculative securities should have in reserve good investment securities that can be liquidated at any time at practically their full value. For such purposes short-term bonds are best, because they fluctuate in price the least. This advice is given because if the scenes suddenly shift, and a part of a man's securities show him a loss, he has a reserve fund to draw upon to purchase other securities in anticipation of an improvement in conditions that may net him a profit to offset his loss.

The extent to which a man's capital should be committed to ultra-investment securities and to securities more speculative in their nature is a matter each man must decide for himself. Temperament, age, responsibilities toward dependents, all are factors to be taken into consideration.

Diversified Purchases Desirable.

In the June 7 issue of the United States Bulletin, in which we gave a list of railroad stocks, we included only stocks we believed to be thoroughly good. Such stocks are, however, necessarily more speculative than well secured bonds; hence our advice, "diversified purchases over a list." One of the fundamental rules to be followed in buying securities is to reduce risk to a minimum by diversifying purchases over as broad a list as possible. Then if anything develops to affect adversely the value of one security, this factor will very likely be offset by an inherently favorable development in the case of some other security or of the entire group. Hence, it is much more conservative to buy one share of 10 stocks than 10 shares of one stock.

We shall endeavor to keep our readers fully informed of any changes that affect our recommendations either adversely or otherwise. We shall not hesitate to advise our readers to take a loss, if by so doing we can save them from taking a still greater loss; particularly if we advise an exchange for some other issue that shows more tangible prospects of advancing. We shall endeavor to

(Continued on page 638.)

Labor Forecast

The number of immigrants arriving in this country still falls far short of pre-war figures, but the arrivals are steadily increasing. In January, 24,900 aliens entered through New York, in May, 40,000 arrived, and up to June 20, 31,000 had landed. A large number of these are headed toward the Middle West, and some to the Far West.

Provisions for the Americanization of these people are in all localities inadequate. Some States have certain legal requirements in this respect which must be followed, but at best they fail to measure up to a reasonable standard.

These future Americans are making up part of the existing labor shortage and on the start which they procure depends, to a considerable degree, their future activities. Whether they become law-abiding citizens or cast their lot with radical organizations which are seeking to undermine American Government and ideals is largely in the hands of their employers. A number of progressive manufacturers have started Americanization schools in their plants, thereby giving their employes a chance to become familiar with the rights and duties of citizenship.

Radical organizations in this country were never more active than at present. The leaders of these find easy material in the newly arrived immigrant, and it is the duty of the employer to do something to counteract this evil influence. The one such means is education, whether through plant schools or otherwise. The time to act is now while the number is small and easy to organize. The average immigrant is honest and wants to be law-abiding, and the main reason why so many are otherwise is just ignorance. Expenditures for this purpose will return tremendous dividends.

More than 20,000 striking brassworkers in Waterbury, Conn., have decided to remain out on strike for a longer period. The State militia is in the city to guard against a repetition of rioting which has already resulted in one death and a number of injuries to strikers and citizens. When it becomes necessary to call out an armed force against any considerable body of people, obviously something radically wrong exists. We are now going through a period of adjustment in wages. It is true that wages have not yet started to decline. Capital, however, is becoming more and more resistant to wage advances. Consequently strike difficulties are more aggravated. The number of losing strikes is increasing, indicating that increases are slowing up, and that the time for the tumble is rapidly approaching.

California has passed a compulsory part-time school law, which becomes effective in September. This requires manufacturers to so arrange their working hours that all boys and girls between 16 and 18 years of age, unless high school graduates or defectives, shall be allowed a certain number of hours to attend classes. This kind of law is a step forward, and is in line with statutory requirement in other States. The real problem is found in the perfection of those courses of study which will be most beneficial to the student. A proper course to follow is to place the enforcement of such laws in the hands of those people who are expert in voeational guidance.

There is at present existing in the Haverhill, Mass., shoe trade a dispute between the Haverhill Shoe Manufacturers' Association and the Shoe Workers' Protective Union, which involves demands made by the Manufacturers' Association to the union to the effect that there be a uniform expiration of union price lists for work, the abolition of the permit system by which the union designates who shall work in factories, and curtailment of the freedom of business agents in factories. The union agrees to the first of these three points, but will have nothing to do with the other two. Regardless as to the merits of the dispute, it does seem to us that the employer should have some say as to who shall or shall not be employed in his business.

Everywhere we find unions claiming oppression against labor. Here is a distinct case of a reverse nature. The manufacturers have declared that if their demands are not acceded to they will shut down. Apparently they are taking advantage of the existing period of depression in the shoe trade to settle old scores against the union. Undoubtedly the unions are domineering in their attitude; however, two wrongs still fail to make a right. The employers should use every means in their power to avert a strike. A lockout should not be considered unless it is an absolute last resort. Dependence should be placed on public opinion as to the outcome of any difficulty which may arise out of such a situation.

The longshoremen's strike in New York harbor has resulted in a condition whereby the Merchants' Association, through its "Citizens' Transportation Committee," has organized a trucking force for the purpose of clearing the piers and otherwise handling goods which the union teamsters refused to move because of the fact that they had been through non-union hands. The Savannah Line plans to resume full sailing schedules for the first time since March 6, largely as a result of the Transportation Committee's work.

This sort of activity is but an index to the public frame of mind. Without public support it could not succeed, and undoubtedly the unions have come to a realization of that fact. The lines have refused to restore the seniority rights of the men who went out on strike, and apparently there is no thought of so doing. We believe that it is the duty of the victors in any struggle to be magnanimous, but we also think that in any disagreement of this sort, initiated with questionable justice, the losers should be prepared to take their medicine, just as they would take the spoils were they the victors.

FACTORY AMERICANIZATION SCHOOLS STEER IMMIGRANTS FROM WRONG IDEALS

Contact

BRYAN, ROBINSON, WALSH; DEMOCRATIC PARTY LEADERS AT SAN FRANCISCO

WILLIAM JENNINGS BRYAN, who has been much to the fore as a strong influence at the San Francisco convention of the Democratic Party, was born at Salem, Illinois, in 1860. His education in that middle western State was such as to refute completely the general impression that he was mainly self educated. He was graduated from Illinois College, receiving an A. B. degree with highest honors, and acquired an A. M. degree there a few years later. His legal education was obtained at the Union College of Law in Chicago and fitted him for admission to the Illinois bar in 1883.

After several years of law practice at Jacksonville, Ill., he went still farther West to Lincoln, Nebr. This choice of a new starting place for his career proved to be a wise one, for he came to be an international figure within a short time after his decision to be a Nebraskan. In 1891 he was chosen as a Representative in the Congress from the First Nebraska District. An entry into politics began to turn his activities from legal pursuits to writing and the lecture platform, for he could come in touch more readily with the public in that way. He was the choice of the Democrats as Senator from Nebraska in 1893, but was defeated on the final vote in the legislature. He next acted as editor of the Omaha World-Herald for several years until the Democratic national convention of 1896 selected him as its presidential nominee because of a notable speech he made in support of the silver plank he wrote into the national platform.

Mr. Bryan made a notable campaign for the presidency that year, traveling 18,000 miles over the country, but was defeated at the elections by William McKinley, of Ohio. He retired to the lecture platform following this setback, but again came into the public eye by the organization af a regiment of Nebraska volunteers for the Spanish-American war. He became its colonel, although this title is rarely used by him. A second time he made a campaign for the presidency as the choice of the Democratic party, but again was defeated by William McKinley in 1900. It was after this defeat that Mr. Bryan founded "The Commoner," a political magazine which has given him a powerful direct contact with his followers. In 1906 he made a tour of the world, contributing articles to various magazines and in 1908 was made for the third time the choice of the Democrats for President. William Howard Taft, also of Ohio, defeated Mr. Bryan on this occasion.

After the election of President Woodrow Wilson, the peerless leader, as he was called by the Democrats, was given his first Federal executive post. He was made Secretary of State. He held this place from March, 1913 to June, 1915, being famous for the treaties he made between this Nation and other governments in the furtherance of world peace.

JOSEPH TAYLOR ROBINSON, of Arkansas, has to his credit a smooth sailing political career as a background for his position of permanent chairman to the Democratic convention at San Francisco. He is serving his second term as United States Senator now and is a strong adherent of President Wilson's policies whenever the White House actions are challenged on the floor of the upper body of the Congress.

In 1872, the 1920 convention chairman was born at Lonoke, Ark., a typical small town of the South, and followed his studies diligently at the local public schools. In due time he completed his education at the University of Arkansas. He was admitted to the Arkansas bar to practice law in 1895 and has continued in that profession to the present time, retaining his office and his home at Lonoke. His first service for the Democratic Party was to retire from the nomination as presidential elector on the Democratic ticket in order to make way for a Populist fusion. He was requested to do so by the National Democratic Committee and thus began the obligations which the committee has tried in part to repay by deciding upon him as permanent chairman at San Francisco.

THOMAS J. WALSH, of Montana, who was defeated as chairman of the resolutions committee at the San Francisco convention, but who was made a member of the platform subcommittee, is one of the many interesting westerners in the Senate. He represented on the platform committee those Democrats whose views were not in thorough accord with the President in regard to the peace treaty and was the man put forward by his sympathizers as the chairman of the important resolutions committee.

At any time political interests should want for Senator Walsh he can return to Wisconsin and teach school. He holds a life certificate to teach in that State, one of the assets retained from his early years as principal of several high schools there. He was born at Two Rivers, Wisconsin, and received his education in the public schools of the community. In 1884 he completed his course in law at the University of Wisconsin, and traveled to Redfield, South Dakota, to begin his career as a lawyer with his brother, Henry Comer Walsh. His next move was to Helena, Montana, to open an office for himself in 1890. There he became associated with a variety of profitable land and live stock companies. About seven years after reaching Helena he formed a partnership with C. B. Nolan, a former attorney general of the State. Senator Walsh met defeat in his first efforts to reach a political office when he made the race for Representative in the Congress of 1906. A deadlock in the State legislature caused his loss of the United States Senatorship in 1910, but in 1912 he was victorious, to the extent that every member of the legislature ratified the choice of the Senator by the Democrats.

Senator Walsh is still a citizen of Helena, Montana. He is a member of the Montana Club at Helena, the Silver Bow of Butte, Montana, and the Rocky Mountain Club of New York City.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; CANADIAN EXPORTS TO U. S. HEAVY

Canadian exports to the United States for the fiscal year ending May 31, show a big increase, the total exports of $472,449,294 being $22,015,228 in excess of the previous year's. Exports to the United Kingdom, amounting to $450,479,143, show a decrease of $101,729,035. Total exports were $1,259,208,294, a decrease of $19,717,349, and which was accounted for by the cessation of munition shipments aggregating $229,694,196.

Total imports of dutiable goods were $752,077,590, an increase of $236,770,565, and of free goods, $398,577,061, an increase of $37,138,564. The heavy increase in imports was principally from the United Kingdom, the United States, British West Indies and Cuba. Imports from the West Indies were $13,054,825, an increase of $4,884,146 and from Cuba, $22,974,213, an increase of $19,580,682.

The Brotherhood of Locomotive Engineers' Cooperative Bank of Cleveland, Ohio, with a capital of $1,000,000 will soon begin operations. An official of the Plumb Plan League says that the policy of the bank will be "to lend money to workers and farmers instead of to speculators and manipulators."

The pool of American insurance companies to underwrite the American Merchant Marine is now nearly effected. It follows promptly the granting of such authority by the Jones Merchant Marine Bill, recently passed. The pooling will allow the elimination of foreign insurance companies.

Clifford Thorne, representing Western shippers, told the I. C. C. that the $1,000,000,000 increase asked by the railroads is $386,000,000 more than is necessary to give them a 6 per cent standard return as guaranteed under the Transportation Act. He stated that the book value of $20,600,000,000 used by the roads in computing the return was several billions in excess of the true amount. Finally, he estimated that a freight revenue increase of 18 per cent instead of the 27.85 per cent asked by the roads would provide the 6 per cent standard return.

The International Joint Commission to report on the question of deepening the St. Lawrence will hold public hearings in New York City, beginning October 15. Engineers appointed by the United States and Canadian Governments are now making surveys. The idea is to open up a deep sea route to the middle West.

English papers carry Government advertisements asking the public to buy thrift stamps to pay interest on the American debt. Government promises that all money received from this issue of stamps will be used as stated.

Regulations prohibiting sale of British oil companies to foreigners or transfer of shares to aliens are only war measures, says Sir John Cadman, British oil man. Requirements as to British directorates are imposed on petroleum-producing companies in some parts of the Empire, but there is no general ban on foreigners. Sir John stated that the British control 4½ per cent of the world's oil supply, including Persian interests.

A break in the upward trend of recent weeks marked the production of coal during the week ended June 19. The total output of soft coal, including also lignite and coal coked at the mine, is estimated at 9,956,000 net tons, a decrease when compared with the preceding week, of 313,000 tons, or 3.1 per cent. The average production per working day was 1,659,000 tons, a rate 10 per cent below that prevailing just before the switchmen's strike, and 20 per cent below that of October, 1919. The production of anthracite, like that of bituminous coal, declined during the week ended June 19. Shipments originated by the principal carriers (in part estimated) were 35,250 cars, as compared with 37,127, the week before. Total production, including mine fuel and local sales, is placed at 1,810,000 net tons, as against 1,907,000 tons during the preceding week. A year ago the output was 1,753,000 tons.

The average passenger car consumption of gasoline per year is 300 gallons, according to the National Automobile Chamber of Commerce, and the average motor truck consumption per year 1,500 gallons.

The Swiss Government will raise a loan of from $20,000,000 to $30,000,000 in the United States, according to recent advices. The interest rate will be 6 or 7 per cent.

The Government of British India removed all restrictions on the importation of gold bullion and foreign coin June 21, 1920. Until July 12 the ratio will be 15 rupees to the pound. After that date all restrictions on the importation of British gold coin will be removed, but such coin will cease to be legal tender, pending new legislation on the subject.

The purchase of 700,000 ounces of silver at $1 an ounce was announced by the Director of the Mint last Monday. Delivery is to be at the Philadelphia mint.

The United States Producers' Refining Company of Shreveport, La., will build a $1,000,000 plant for getting oil from shale found in North Texas. The company now has a plant of this nature in Santa Maria, Calif. Capital is being contributed by French and Italian interests as well as domestic. The expected yield is 50 gallons to the ton.

"In spite of a world shortage of sugar and a decrease of 400,000,000 pounds in domestic production, there has been used or hoarded during the current year in the United States 15 per cent more sugar than in former years," states the Department of Agriculture, which goes on to suspect that both housewives and commercial concerns must be hoarding.

Foreign

TRADE SLACK IN AUSTRIA; FRENCH COLONIES WANT FARM MACHINERY

Austria is suffering at present from industrial and trade stagnation because of the Catholic currency situation and the severing of practically all of her former commercial trade channels with the adjoining countries. The main difference between Germany and Austria is that Germany has always had large markets and stores at her disposal, whereas Austria has not had these trade advantages. To the difficulty of the exchange situation is added the prohibitively high price of coal for manufacturing. Austria is entirely dependent upon foreign countries for her coal supply. A curious situation exists at the present in that her produce markets are overstocked with foodstuffs and the people who need them cannot buy because they are unable to pay the exorbitant prices asked. Until conditions become settled American exporters would do well to avoid the war-stricken countries of Central Europe.

Farm Machinery Badly Needed by France for Her Foreign Colonies.

France is calling upon foreign manufacturers for farm machinery. Even in normal times she imported about 75 per cent of her agricultural machinery and now she must depend almost entirely upon England and American manufacturers for her needs. She is especially in need of the heavier type of machinery such as tractors and the like. The French colony of Algeria in Africa has more than 100 cooperative buying and development farming associations. These cooperatives are now in the market for farm machinery and have their buying agents in the French capital. The credit of these particular organizations is very good and payments are made in gold when called upon. This eliminates the long credits necessary when doing business with the French Government which is harassed by the demands for partial payments on her war debts. American manufacturers having a surplus of farm machinery or farming implements would do well to investigate this new market opportunity.

Trade Unions Boycott Shipment of Goods Into Hungary.

Claiming that the Hungarian officials have practiced a policy of terrorism upon the workers of that country, the trade unions of adjoining countries have declared a boycott upon the shipment of goods across the border. This places the present Hungarian Government in a serious predicament, in fact so serious that the resignation of the cabinet and ministery is reported to have taken place. They have evidently done a much worse job than the Soviet regime which preceded them. The International Trade Union Congress had evidence of mass executions perpetrated by Admiral Horthy, a henchman of the camuflauged Hapsburg monarchy. These repressive measures were applied to subdue the radical agitation, so the retiring officials claim. Whichever way we look at the situation in Hungary it seems that military statesmen are muddlers at their best. We can do no business with Hungary until a liberal republic is established.

Foreign Branches of U. S. Banks.

Announcement has been made of the foreign branches of American banks now ready for business under an agreement with the Federal Reserve Board of the United States. The list will no doubt grow in time, but as it now stands is as follows:

NATIONAL BANKS.

National City Bank, New York, N. Y.:
Buenos Aires, Argentina.
Plaza Once, Buenos Aires, Argentina.
Rosario, Argentina.
Brussels, Belgium.
Antwerp, Belgium.
Bahia, Brazil.
Pernambuco, Brazil.
Porto Alegre, Brazil.
Rio de Janeiro, Brazil.
Santos, Brazil.
Sao Paulo, Brazil.
Barranquilla, Colombia.
Bogota, Colombia.
Medellin, Colombia.
Santiago, Chile.
Valparaiso, Chile.
Artemisa, Cuba.
Bayamo, Cuba.
Caibarien, Cuba.
Camaguey, Cuba.
Cardenas, Cuba.
Ciego de Avila, Cuba.
Cienfuegos, Cuba.
Colon, Cuba.
Cruces, Cuba.
Cuatro Caminos, Cuba.
Galiano, Habana, Cuba.
Guantanamo, Cuba.
Habana, Cuba.
Manzanillo, Cuba.
Matanzas, Cuba.
Nuevitas, Cuba.
Pinar del Rio, Cuba.
Placetas del Norte, Cuba.
Remedios, Cuba.
Sagua la Grande, Cuba.
Sancti Spiritus, Cuba.
Santa Clara, Cuba.
Santiago, Cuba.
Union de Reyes, Cuba.
Yaguajay, Cuba.
Genoa, Italy.
Lima, Peru.
San Juan, Porto Rico.
Ponce, Porto Rico.
Moscow, Russia (temporarily closed).
Petrograd, Russia (temporarily closed).
Barcelona, Spain.
Madrid, Spain.
Cape Town, South Africa.
Port of Spain, Trinidad.
Calle Rondeau, Montevideo, Uruguay.
Montevideo, Uruguay.
Caracas, Venezuela.
Maracaibo, Venezuela.
Cindad Bolivar, Venezuela.

First National Bank, Boston, Mass.:
Buenos Aires, Argentina.

BANKS DOING BUSINESS UNDER AGREEMENT WITH THE FEDERAL RESERVE BOARD.

American Foreign Banking Corporation, New York City:
Brussels, Belgium.
Buenos Aires, Argentina.
Cali, Colombia.
Cristobal, Canal Zone.
Harbin, Manchuria.
Habana, Cuba.
Manila, P. I.
Panama, Republic of Panama.
Port au Prince, Haiti.
Rio de Janeiro, Brazil.
San Pedro Sula, Honduras.
La Vega, Dominican Republic.
San Francisco de Macoris, Dominican Republic.
Sanchez, Dominican Republic.
Puerto Plata, Dominican Republic.
San Pedro de Macoris, Dominican Republic.
Santo Domingo, Dominican Republic.
Santiago, Dominican Republic.

Mercantile Bank of the Americas (Inc.), New York City:
Paris, France.
Barcelona, Spain.
Madrid, Spain.
Affiliated institutions—
Banco Mercantil Americano de Colombia—
Bogota, Barranquilla, Cartagena, Medellin, Cali, Girardot, Cucuta, Manizales, Honda, Armenia and Bucaramanga, Colombia.
Banco Mercantil Americano del

(Continued on page 639.)

Gasoline

ADVISE USE OF OIL SHALE, COAL AND LIGNITES TO RELIEVE SHORTAGE

The most serious question facing the Bureau of Mines of the Interior Department since the great World War problems of high explosives is the present gasoline shortage situation. Through its petroleum division, the Bureau has been making investigations continuously towards the encouragement of increased production of oil and gasoline. But the recent culmination of a situation which has been predicted for some time has brought the matter of supplying American automobile users with sufficient power to turn the wheels of their pleasure cars and business trucks to an acute stage with the Bureau scientists.

As a consequence of the various conflicting statements about the gasoline supply, the public is at present somewhat confused. The mineral experts have pointed out that at the rate of consumption now followed for gasoline, the shortage will be real enough to cause a serious slump in the automotive business. To refute this idea the motor car manufacturers have printed the figures showing an increase of gasoline production for the first months of this year. But the Bureau of Mines figures show that the increase of gasoline consumption was more than twice the gain in production. Another factor making the increase statistics really a support for the predicted shortage is the withdrawal of crude oil in storage. The use of the surplus crude oil in this fashion means a reduction of stores from which to draw in the future. The Bureau of Mines is loath to discuss the matter publicly as reports have come from the automotive industry that talk of a gasoline shortage has been detrimental to its trade and that whatever contribution is made now can only serve to heighten the public's misunderstanding of the question. The Bureau believes, however, that a gasoline famine can be averted by the application of scientific methods for the conservation of present oil sources, by the production of synthetic gasoline from the crude oil waste and the development of processes for removing gasoline from the Western oil shale deposits in the West.

Relief From Minerals, Not Vegetable Waste.

With this policy, the Bureau of Mines is logically committed to a belief that a remedy for the prospective shortage will come from minerals rather than from vegetable matter. There is now pending before the House of Representatives a resolution introduced by Representative Knutson, of Minnesota, authorizing the Department of Agriculture to draw $250,000 from the United States Treasury to be spent by the Bureau of Chemistry in search of a gasoline substitute. From this reference of the investigation to the Agriculture Department, it is concluded that the manufacture of alcohol from vegetable waste matter is expected to supply the nation with a substitute for the power which now runs so many motors throughout the country. Government mineralogists take the stand that the cost of gathering vegetable waste matter into sufficient quantities to produce alcohol is fairly prohibitive until some efficient system is devised for that collection and that once the alcohol is in hand, the need for mixing this ingredient with benzole to make gasoline will create a dependency on the by-product coke ovens of the country. **Resolved into a few words, the Bureau of Mines does not hold the opinion that substitutes will relieve the shortage resulting from a failing petroleum supply, but that a thorough-going scientific treatment of the oil sources now undeveloped will insure the American public its automobile conveniences.**

Manning Letter to Knutson.

This attitude is more than made clear in the communication forwarded to Representative Knutson some weeks ago by former Director Van. H. Manning, of the Bureau of Mines. The letter was sent in connection with his resolution authorizing a gasoline substitute investigation. Representative Knutson, feeling that the contents of the letter contained gasoline information of peculiar value to the nation at large, made public the communication just before he sailed for Europe early in July. He left on the U. S. S. Pocohontas to be absent in England and Norway the remainder of the summer. His resolution will be available for action until next March 4. If the prices of gasoline continue to rise, it may be a matter acted upon soon after the convening of the Congress in December.

Citing the fact that the present situation in regard to gasoline supplies is unsatisfactory, the former Director states in part the following:

"It is taken for granted that the Knutson resolution intends to seek to develop gasoline production by the investigation of the manufacture of alcohol, ether and other chemical substitutes derived from vegetable matter and not by the investigation of the heavy oils, oil shale, coal and other mineral materials.

Synthetic Gasoline.

"The increase in the uses of gasoline has been faster than the increase in production or importation of crude petroleum from which this commodity is derived. We now find that we can not obtain sufficient gasoline from the old processes of refining crude oils to meet the present and anticipated needs. Fortunately, however, processes have been developed in recent years for producing synthetic gasoline from the heavier and less volatile portions of the crude oils from which processes some 15 per cent of the four billion gallons of gasoline produced in 1919 was derived. Synthetic gasoline can also be made from oil shales, gasoline substitutes are being manufactured from by-product coke ovens and can be made by low temperature destructive distillation of coals and lignites.

Encourage Foreign Purchases.

"Obviously the most satisfactory solution of the problem would be to obtain greater supplies of crude oil, and for this reason our Government should give serious consideration to the

encouragement of our nationals in acquiring more supplies from abroad. This Government should also do its utmost at home for the obtaining of more supplies of oil from our own fields. It is a fact not commonly known even in the oil industry that the oil wells obtain but a small proportion of the oil which exists in the sands and that probably not more than from 10 to 20 per cent is commonly extracted. Oil is found in sands and sandstones in pores which are almost microscopic in size. When the gas which forces this oil out of the pores of the sand is exhausted, the remaining oil is held like water in a sponge. The well ceases to yield oil in commercial quantities, although a larger part of the oil, from 80 to 90 per cent in fact, remaining could be obtained by the use of proper methods.

Burton Cracking Process.

"A problem which should receive immediate attention is the manufacture of synthetic gasoline from heavy oils. At the present time there is only one process which is being largely used—the so-called Burton cracking process held under patent by the Standard Oil Company, of Indiana. This process can use only one quality of oil which is but a minor proportion of the heavier oils produced in this country. Some 40 to 50 per cent of all the petroleum which is now being used in a most inefficient manner for steam raising would be made available for manufacture into synthetic gasoline by the development of a commercially practical process for cracking these heavy oils into synthetic gasoline. The discovery of such a process available to all refiners might readily double the quantity of gasoline obtainable from our present production of crude oil and defer any apprehension of a gasoline shortage for many years to come.

"In recent years vast quantities of shale have been found in the Rocky Mountain States, California and Kentucky. It is possible to obtain from one-half to one barrel of oil per ton of shale by refining and retorting the oil from these deposits."

Scotland Has Been Economizing.

The Manning letter here points out that Scotland has been following this plan for the production of its gasoline during the past 50 years and that formerly the United States did the same thing to obtain its supply. Under the present devices, however, and with a lack of modernized methods this method is too expensive for the production of gasoline. It is also pointed out that the Government should aid in the development of less expensive methods for obtaining gasoline in this way. The by-product ovens are now yielding a large supply of gasoline substitute, the 1920 output being scheduled to give around 95 million gallons of benzole. But as the former Director states, this will make only 2 per cent of the gasoline needed to supply the United States for a year. Still more gasoline substitution could be had by retorting the coals and lignites for benzole and every ton of coal mined can be made to yield its percentage of gasoline before it is consumed. Mr. Manning states that any gasoline substitute for engine fuel will have to be interchangeable with gasoline. To accomplish this purpose, the alcohol will have to blend with the gasoline and the element needed to make this blend is benzole.

The amount of alcohol produced from sugar refinery wastes now being placed on the market in competition with gasoline is a negligible factor in the situation, according to the Manning letter. If vegetable refuse could be gathered from the farms and homesteads of the country a tremendous quanity of alcohol could be obtained. But as the farms are widely scattered and there are comparatively few places so concentrated as to make the manufacture of gasoline substitute in this way feasible, this source is not regarded as an early or practical solution.

"Petroleum, coal and oil shales are likely to be the cheapest raw material for making gasoline substitutes," continues the communication. "It must be borne in mind that substitutes alone will not solve the problem resulting from a failing petroleum supply.

Four Suggestions.

"I would suggest the serious consideration of the following suggestion for the development of gasoline supply sources:

(1) Increase of the recovery of oil from our oil fields.

(2) Development of process for making synthetic gasoline out of heavy oils.

(3) Encouragement of the development of the processes for making gasoline and gasoline substitutes out of oil shales, coal, lignites and peats.

(4) Development of processes for making alcohol and ether from waste vegetable matter."

In connection with this letter, it might be added that the Secretary of the American Institute of Petroleum has made a statement that the Government should soon adopt a serious petroleum policy, looking to avert any gasoline shortage. The Institute urges in addition to the suggestions proposed by former Director Manning, that the automobile manufacturers use more efficient engines. It is estimated by the Bureau of Mines that one-fourth of the more than 11,000,000 gallons of gasoline produced daily in the United States could be saved if the present motor engines were more efficient in their functions. This would mean that every fourth day would be one gained for the motor car users. **The situation as it stands today is that the American inventive genius and American standards of living have made it possible for nearly every family barn door to lead to a garage; but if sufficient care is not taken, the cars will stand in the garage unused because of the lack of gasoline.**

There has been submitted for referendum vote to members of the Chamber of Commerce of the United States 12 proposed principles for the government of American industrial relations. These are progressive, and if carried out to any reasonable degree should result in considerable improvement in the realization between employer and employe. The rules declare for open shop and the observance of public welfare in industrial disputes against restriction of productive effort.

Finance

TEL. & TEL. COMPANIES' WAR DEFICITS PRACTICALLY PAID OFF BY U. S.

The United States Government will soon complete payment of the $14,418,237.00 deficit due the telephone and telegraph companies of the Nation for the year they were under Federal control. Approximately 95 per cent of the deficit fund authorized by the Congress just before adjournment has been already forwarded to the concerns due financial aid under the terms of the Government contracts with them and to those companies not holding contracts but willing to settle on the same terms as the contract firms. Interest has been paid on the debt since last August. The amount alread canceled has been paid to 80 per cent of the companies in the country, the remaining 20 per cent to share among themselves the 5 per cent left of the deficit appropriation.

Among the Government executives and appropriation legislators at Washington, the economy of the Federal control of the telephone and telegraph wires under Postmaster General Burleson is regarded as marvelous. The Government assumed a compensation obligation to these firms, allowed for depreciation of property, and had only to charge a little more than $14,000,000 to the account of national defense during a stringent war emergency. This fact affords much pride to the Post Office Department. The Federal control year reached from August, 1918, to August, 1919, the major portion falling in the post-war period, with its excessive prices of operation. By October 1, 1920, the Postmaster General expects to have the last item connected with the Federal control of the Nation's wire courses of communication wiped off the official slate. The money to pay the deficit has been available since the middle of June. The contract companies were paid at once. The noncontract cases with disputed claims to be settled are among the last to be adjusted and are included in the 20 per cent yet to be settled.

Government Will Sue Postal Telegraph.

These delayed cases are in no sense matters of such acute dispute as to go into the courts, says the Post Office Department. With the exception of the Postal Telegraph Company, which has declined to turn over its $2,000,000 earnings to the Government, the Federal control year ended harmoniously for its participants, according to the Postmaster General. The Government is to institute legal action against the Postal Company to recover its earnings, but many years will elapse before the matter can be finally determined by the courts. The origin of the Government-Postal Telegraph difficulties arose with the nonconformity of the wire company's filed statement before the Post Office Department as to its capital investment and holdings as well as that filed with the Interstate Commerce Commission.

The Postmaster General, following the same plan used with all the other companies, fixed the Postal compensation at a certain amount for the year. Under all contract arrangements the Government was to pay a stipulated amount for compensation, and if the net telephone earnings of each contractor did not come up to this mark the Government would make up the difference. Those concerns that made more than the Government agreed to pay were to turn over their excess to the Government. It was charged by the Government after its expert auditors had gone over the Postal books that an excess of $2,000,000 had been made by that concern and should be forthcoming to the Federal Treasury.

Low Cost of Administration Expenses.

One of the very interesting features of the Federal control year for the telephone and telegraph wires was the low cost of administration expenses. This is especially to be considered when the overhead of the Shipping Board and the Railroad Administration is remembered. The entire expense incurred in the administration of the wire properties, representing an investment of $1,500,000,000, during the period of Government control was but two one-hundredths of 1 per cent of the total operating revenues. The cost in dollars was $137,000 for the year, $12,000 of which came from the President's defense fund. The remainder, or $125,000, was paid out of the telegraph and telephone revenues. A wire control board, with the Postmaster General as its chairman, was named to administer the congressional act taking over the wires, the Post Office Department carrying on the work without the creation of a separate organization.

Eliminating Depreciation Charges.

The Government avoided any depreciation charges by computing its compensation rates on the gross pre-war earnings. These, of course, included the amount spent by the individual concerns on their upkeep and renewals and simplified with one stroke what might have been an endless controversy as to the damage caused to the property by Government control. It now rests with the concern just what part of the compensation is to go for depreciation charges, a status that would obtain under normal control. The cost of operation rose materially after the Government assumed charge and equipment did likewise. But the noncontract companies in the main have been willing to settle their compensation on this same scale, submitting a detailed statement of their pre-war returns as a basis for the adjustment.

The table on following page, prepared by the Postmaster General indicates how the deficit of $14,000,000 will be apportioned among the telegraph and telephone companies of the country:

STATEMENT SHOWING THE CLAIMS OF COMPANIES WITH WHICH COMPENSATION AGREEMENTS HAVE BEEN MADE, AS COMPUTED FROM THE OPERATING REPORTS OF THE RESPECTIVE COMPANIES, AND AN ESTIMATE OF SUCH CLAIMS FOR COMPANIES WITH WHICH NO CONTRACTS HAVE BEEN MADE.

Companies.	Net Telephone Earnings.	Compensation.	Surplus.	Deficit.
†American Telephone & Telegraph Co., New York, N. Y.	$55,863,733.25	$66,403,903.56	.....	*$9,290,170.31
Arostook Telegraph & Telephone Co., Boston, Mass.	27,867.54	27,983.00	.....	115.46
Carroll County Telephone Co., Boston, Mass.	2,207.78	4,328.00	.....	2,120.22
Carolina Telegraph & Telephone Co., Tarboro, N. C.	41,233.26	45,000.00	.....	3,766.74
‡Central Home Telegraph & Telephone Co., Louisville, Ky.	41,745.27	92,263.90	.....	50,518.63
Citizens Independent Telephone Co., Terre Haute, Ind.	50,468.00	50,975.00	.....	507.00
Commercial Telegraph & Telephone Co., Olney, Ill.	26,820.00	37,872.00	.....	11,052.00
Consolidated Telegraph & Telephone Co., Thomasville, Ga.	927.81	11,888.92	.....	10,961.11
Coos Telephone Co., Boston, Mass.	8,165.62	17,049.00	.....	8,883.38
Dakota Central Telephone Co., Aberdeen, S. Dak. (Including Grant County Telephone Co.)	171,268.00	187,548.00	.....	16,280.00
Dallas Automatic Telephone Co., Dallas, Tex.	20,361.21	16,666.66	$3,694.55	.....
Dallas Telephone Co., Dallas, Tex.	78,957.57	89,020.60	.....	167,978.17
Fayette Home Telephone Co., Lexington, Ky.	73,365.00	77,199.00	.....	3,834.00
Franklin County Telephone Co., Boston, Mass.	9,596.96	8,368.40	1,228.56	.....
Gainesboro Telephone Co., Cookesville, Tenn. (Including Doyle Telephone Co.; Glasgow Telephone Co.)	23,340.00	25,035.00	.....	1,695.00
Granville Telephone Co., Boston, Mass.	14,473.98	13,616.97	857.01	.....
Home Telephone & Telegraph Co., Henderson, N. C. (Including Home Telegraph & Telephone Co. of Virginia)	79,357.95	58,343.00	21,014.95	.....
Home Telephone and Telegraph Co., Fort Wayne, Ind.	107,380.00	100,000.00	7,380.00	.....
Home Telephone Co., of Joplin, Kansas City, Mo.	52,742.00	87,411.00	.....	34,669.00
Interior Telephone Co., Grinnell, Iowa	7,080.00	6,418.00	662.00	.....
Kansas Telephone Co., Abilene, Kans. (Including Cherryvale Telephone Co.)	27,657.00	39,443.00	.....	11,786.00
Kansas City Home Telephone Co., Kansas City, Mo.	551,044.00	590,109.00	.....	39,065.00
Kinloch Long Distance Telephone Co., St. Louis, Mo.	455,963.00	528,660.00	.....	72,697.00
Liberty Telephone Co., Liberty, Mo	7,718.00	6,608.00	1,110.00	.....
Kinloch-Bloomington Telephone Co., Terre Haute, Ind.	39,786.00	30,371.00	9,415.00	.....
Lincoln Tel. & Tel. Co., Lincoln, Nebr.	385,419.00	420,273.00	.....	34,854.00
Louisville Home Telephone Co., Louisville, Ky.	136,957.00	207,403.00	.....	70,446.00
Maine Tel. & Tel. Co., Boston, Mass.	24,207.25	27,647.00	.....	3,439.75
Moosehead Tel. & Tel. Co., Boston, Mass.	8,694.89	10,469.25	.....	1,774.36
Ohio State Telephone Co., Columbus, Ohio	1,250,958.00	1,643,081.00	.....	392,123.00
Postal Telegraph Cable Co., Dallas, Tex.	.....	31,057.78	.....	31,057.78
Peninsular Telephone Co., Tampa, Fla.	119,741.00	114,800.00	4,941.00	.....
Petroleum Telephone Co., Oil City, Pa.	36,490.09	50,194.33	.....	13,704.24
Piedmont Tel. & Tel. Co., Atlanta, Ga.	42,663.63	36,987.90	5,675.73	.....
Streator Telephone Co., Streator Ill.	13 103.00	12 566.00	537.00	.....
Texas Telephone Co., Waco, Tex.	80,795.00	99,987.00	.....	19,192.00
Texas Long Distance Telephone Co., Waco, Tex.	53,750.00	52,837.00	913.00	.....
Tri-State Tel. & Tel. Co., St. Paul, Minn.	484,174.00	717,740.00	.....	233,566.00
United Home Telephone Co., Muskegon, Mich.	52.509.00	53,728.00	.....	1,219.00
Union Tel. Co., Owosso, Mich.	52,260.00	77,344.00	.....	25,084.00
Wabash Valley Tel. Co., Terre Haute Ind.	19,438.00	19,615.00	.....	177.00
White Mountain Tel. & Tel. Co., Boston, Mass.	9,494.73	10,913.38	.....	1,418.65
Western Union Telegraph Co., New York City	9,991,534.00	10,913,045.00	.....	921,511.00
Total	$70,387,532.65	$83,055,769.65	$57,428.80	$11,475,665.80
				57,428.80
Government deficit due to contract companies				$11,418,237.00
Estimated deficit due non-contract companies				3,000,000.00
Total deficit to be paid				$14,418,237.00

NOTE TO TABLE

* This amount is the deficit less deductions on account of agreement made subsequent to date of contract.

† Including Bell Telephone Co. of Nevada; Bell Telephone Co. of Pennsylvania; Central Union Telephone Co.; Cincinnati & Suburban Bell Telephone Co.; Chesapeake & Potomac Telephone Co.; Chesapeake & Potomac Telephone Co. of British Columbia; Chesapeake & Potomac Telephone Co. of Virginia; Chesapeake & Potomac Telephone Co. of West Virginia; Chicago Telephone Co.; Cleveland Telephone Co.; Cumberland Telegraph & Telephone Co.; Delaware & Atlanta Telegraph & Telephone Co.; Diamond State Telephone Co.; Home Telegraph & Telephone Co. of Spokane; Iowa Telephone Co.; Michigan State Telephone Co.; Mountain States Telegraph and Telephone Co.; Nebraska Telephone Co.; New York Telephone Co.; New England Telegraph & Telepbone Co.; New England Telegraph & Telephone Co. of Massachusetts; Northwestern Telephone Exchange Co.; Pacific Telephone & Telegraph Co.; Providence Telephone Co.; Providence Telephone Co. of Massachusetts; Southern Bell Telegraph & Telephone Co.; Southern Bell Telegraph & Telephone Co. of Kentucky; Southern Telephone Co. of Indiana; Southern California Telephone Co.; Southern Massachusetts Telephone Co.; Southern New England Telephone Co.; Southwestern Bell Telephone Co. (Missouri); Southwestern Bell Telephone Co. (Illinois); Southwestern Bell Telephone Co. (Oklahoma); Southwestern Telegraph & Telephone Co.; Tri-State Telephone Co. (Colorado); Wisconsin Telephone Co.

‡ Including Bowling Green Home Telephone Co.; Carrollton Telephone Exchange Co.; Cynthiana Telephone Co.; Frankfort Home Telegraph & Telephone Co.; Independent Long Distance Telegraph & Telephone Co.; Marshall County Telephone Co.; Mayfield Home Telephone Co.; Maysville Telephone Co.; Nicholas Home Telephone Co.; Owensboro Home Telegraph & Telephone Co.; Owenton Telephone Co.; Paducah Home Telegraph & Telephone Co.; Paris Home Telegraph & Telephone Co.; Russellville Home Telegraph & Telephone Co.; West Kentucky Long Distance Telephone Co.

MUST STOP LEASING UNDER F. T. C. ORDER

The Federal Trade Commission recently announced that after full hearing and trial, orders have been issued requiring **C. H. Kroneberger & Company**, and the **Levering Coffee Company**, of **Baltimore, Md.**, and the **John H. Wilkins Company, Inc.**, of **Washington, D. C.**, to refrain from certain methods of competition in the coffee and tea trade.

The Commission's inquiry showed that in consideration of the loan of coffee urns from these concerns, many proprietors of cafes and restaurants were "tied up" by contracts requiring them to purchase their supply of coffee from the firm making the loan of the urn.

Under these orders, which finally dispose of the Commission's complaints, the Kroneberger, Levering and Wilkins Companies must discontinue the loaning or leasing of coffee urns to customers upon condition that their customers will purchase from them.

SPECULATIVE RISKS

(Continued from page 629.)

be right. It is the man who "buys stocks when they are cheap and sells them when they are dear" who makes money in the stock market.

Today railroad stocks are undoubtedly cheap. The forthcoming announcement the Interstate Commerce Commission must make of new rates for the railroads before Sept. 1 ought to cause an advance in the prices of the rails. We believe that monetary conditions for the next month or two will be easier, and seeurity prices in general will be somewhat higher.

On the other hand, present indications are that our already mueh-strained banking situation will be a good deal more strained during the fall. Therefore, when the advance in rails comes in the late summer, as we believe it will, we may advise readers to take some of their profits then, because we are of the opinion that they may have ample opportunity to buy them back at lower priees before the next broad rise in the stoek market.

We believe that any reader who follows the advice we have given to keep part of his capital in reserve, cannot go far wrong in following our suggestions. He will not grow rich overnight, but he ought steadily to accumulate a competence.

Group insurance policies are coming more and more into use by manufacturing and commercial organizations. In this sort of policy the insurance company can write off a large part of the loading charge, thus making possible a very low rate. Also, under the group plan, it is possible for persons otherwise uninsurable, through physieal defect, to obtain insuranee. Employers will do well to consider this, inasmuch as it is a real eeonomie saving. Although it is better to require the employes themselves to pay the premiums on the policies out of their own earnings, the plan must be fostered by the management itself and sold to the workers as a real need.

CAPITAL STOCK TAX FORMS NOW AVAILABLE AT COLLECTOR'S OFFICE

Forms for filing returns of the capital stock tax are now available at the office of collectors of internal revenue. The estimated number of such returns, which on or before July 31, 1920, must be made by every foreign and domestic corporation "carrying on or doing business in the United States," is 325,000. Form 707 is used by domestic corporations and Form 708 by foreign corporations.

The tax on domestic eorporations is $1 "for each $1,000 of so much of the fair average value of its capital stoek for the preeeding year ending June 30 as is in excess of $5,000." Foreign eorporations are required to pay a tax at the rate of $1 for each $1,000 on its capital employed in the United States without the benefit of the $5,000 deduction. The tax is payable in advance, the returns filed in July of this year covering the taxable year beginning July 1, 1920, and ending June 30, 1921.

Returns are required of every domestie corporation, regardless of the par value of its capital stock, and of every foreign corporation, irrespective of the amount of capital employed in this eountry in the transaction of its business.

Exemptions.

Certain business enterprises not organized for profit and purely personal service corporations are exempt from the eapital stoek tax. The elass of organization entitled to exemption is deseribed in Regulation 50, revised, just issued by the Bureau of Internal Revenue, copies of which may be had on application to eolleetors. Corporations claiming exemption are required to file returns setting forth fully their reasons for such elaim, aecompanied by evidence in support thereof. In sueh cases the notation "Exemption Claimed" should be made on the face of the return. If, on aeeount of illness or absenee of the officer of the corporation charged with making the return it is impossible to prepare and file a return on or before July 31, the collector, upon application in writing, may allow an extension not exeeeding 30 days. No further extension can be granted by the collector of Commissioner of Internal Revenue.

Tentative Returns.

If beeause of lack of complete data or other reasons than illness or absence it is impossible to file a complete return on or before July 31, a tentative return may be filed, thus avoiding penalty for failure to file within the preseribed time. Such a return should be marked "Tentative Return," and should be prepared in as complete a manner as possible, giving a basis for tentative assessment. When the completed return is filed, it should be marked "Completed Return," showing that a tentative return was filed.

The penalty for failure to file a return within the time prescribed is an added assessment of 25 per eent of the amount due, unless it is shown that the failure was due to a reasonable cause and not to neglect.

In addition to the added assessment, a fine of not more than $1,000 is provided for failure to make a return on time. For willful refusal to make a return, willful evasion of the tax, willful refusal to supply information requested by the Commissioner, or attempting in any way to evade the tax and pay when due, the penalty is a fine of not more than $10,000 or imprisonment for not more than one year or both.

There is one rat per person in the United States. It costs us $180,000,000 a year to support our rat population. The bubonic plague, earried by rats, is known to exist at New Orleans, Pensacola and Galveston, as well as at Mexican ports. The United States Public Health Service is out to scalp rats and asks the aid of business men through local boards of health.

NEWSPRINT PRODUCTION STEADY; PUBLISHERS' STOCKS SHOW INCREASE

Domestic production of standard newsprint paper for May was practically the same as for April. The excess of May production over April was 989 tons. Jobbers' tonnage remained constant, publishers' stocks increased 5,578 tons during the month. The average daily tonnage used during May was slightly less than during April.

PRODUCTION OF TOTAL PRINT AND STANDARD NEWS.

	Number of Mills.	Stock on Hand 1st of Month.	Production.	Shipments.	Stock on Hand End of Month.
Total Print:		Net Tons.	Net Tons.	Net Tons.	Net Tons
First quarter, 1920	90	15,369	371,745	359,550	27,564
First quarter, 1919	68	19,408	334,148	321,624	31,932
April, 1920	89	27,564	128,269	184,160	21,673
April, 1919	70	31,932	116,278	111,825	26,385
May, 1920	92	21,673	129,230	128,080	22,823
May, 1919	70	36,385	105,819	115,120	27,084
Total (5 mos.), 1920	..	15,369	629,244	621,790	22,823
Total (5 mos.), 1919	..	19,408	556,245	548,569	27,084
Standard News:					
First quarter, 1920	76	12,338	329,451	326,685	25,104
First quarter, 1919	51	15,656	304,723	295,510	24,869
April, 1920	75	25,104	118,917	124,936	19,085
April, 1919	51	24,869	107,445	101,078	31,236
May, 1920	75	19,085	119,906	118,832	20,159
May, 1919	53	31,236	96,192	105,591	21,837
Total (5 mos.), 1920	..	12,338	578,274	570,453	20,159
Total (5 mos.), 1919	..	15,656	508,360	502,179	21,837

IMPORTS AND EXPORTS.

The imports and exports of printing paper not dutiable (practically all newsprint) and of wood pulp for the month of April, 1920, compared with the month of April, 1919, were as follows:

	Apr.,1920 Net tons.	Apr., 1919 Net tons.
Imports of newsprint (total)	60,098	44,427
From Canada	57,305	44,427
From Sweden	1,412	.....
From Norway	1,265	.....
Exports of newsprint (total)	3,068	8,294
To Argentina	1,061	1,136
To China	521	.....
To Cuba	338	861
To France	59	2,258
To other countries	1,089	4,039
Imports of ground wood pulp (total)	9,416	9,714
Imports of chemical wood pulp (total)	36,033	15,029
Unbleached sulphite	16,614	6,942
Bleached sulphite	10,028	556
Unbleached sulphate	8,151	7,310
Bleached sulphate	1,240	221
Exports of domestic wood pulp	2,776	3,592

Average Prices Paid by Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during May, 1920, f. o. b. mill in carload lots for standard news in rolls, was $4.673 per 100 pounds. This weighted average is based upon May deliveries of approximately 51,000 tons on contracts involving a total tonnage of more than one-half million tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian mills of more than 25,000 tons of standard roll news in carload lots, f. o. b. mill in May, 1920, was $4.457 per 100 pounds. This weighted average is based upon the May deliveries on contracts involving more than 300,000 tons of undelivered Canadian paper. The greater number of these are short-term contracts covering the year 1920.

FOREIGN BANK BRANCHES

(Continued from page 633.)

Peru—
Lima, Arequipa, Chiclayo, Callao, Piura and Trujillo, Peru.
Banco Mercantil Americano de Caracas—
Caracas, La Guayra, Maracaibo, and Puerto Cabello, Venezuela.
American Mercantile Bank of Brazil—
Para and Pernambuco, Brazil.
National Bank of Nicaragua—
Managua, Bluefields, Leon and Granada, Nicaragua.
Banco Mercantil Americano de Cuba—
Habana, Cuba.
Banco Mercantil de Costa Rica—
San Jose, Costa Rica.
(A branch office is also maintained in New Orleans, La.)
Asia Banking Corporation, New York City:
Canton, China.
Changsha, China.
Hankow, China.
Hongkong, China.
Manila, P. I.
Peking, China.
Shanghai, China.
Tientsin, China.
International Banking Corporation, New York City:
Barahona, Dominican Republic.
Batavia, Java.
Bombay, India.
Canton, China.
Calcutta, India.
Cebu, P. I.
Colon, Republic of Panama.
Hankow, China.
Harbin, China.
Hongkong, China.
Kobe, Japan.
London, England.
Lyon, France.
Manila, P. I.
Peking, China.
Puerto Plata, Dominican Republic.
Panama, Republic of Panama.
Rangoon, India.
Shanghai, China:
Soerabaya, Java.
Singapore, Straits Settlements.
Santo Domingo, Dominican Republic.
Sanchez, Dominican Republic.
San Pedro de Macoris, Dominican Republic.
Santiago, Dominican Republic.
Tientsin, China.
Tsingtao, China.
Yokohama, Japan.
(A branch office is also maintained in San Francisco, Calif.)
Park-Union Foreign Banking Corporation, New York City:
Paris, France.
Shanghai, China.
Yokohama, Japan.
Tokyo, Japan.
(Branch offices are also maintained in San Francisco, Calif., and Seattle, Wash.)
The First National Corporation, Boston, Mass., has opened no foreign branches. A branch office is maintained at 14 Wall street, New York City.
The Shawmut Corporation, Boston, Mass., has opened no foreign branches.

TAX INTERPRETATIONS ON DRUGGISTS' GOODS

For the benefit of the drug trade and public generally, the following interpretations of Article 5 of the revised edition of Regulations 51 governing the collection of the tax on toilet articles and medicinal preparations, are issued by the Bureau of Internal Revenue:

1. When a druggist breaks an original package of a proprietary preparation and uses the preparation or any part of it in compounding, on a physician's prescription or othewrise, the druggist is the consumer within the meaning of the law, and must affix the proper stamps to the original package and pay the tax himself, on the basis of the full cost to himself of the original package.

2. When a druggist breaks an original container of a proprietary preparation to dispense it at a soda fountain or otherwise, as, for example, bromo seltzer, by the dose, the druggist is the consumer within the meaning of the law, and must affix the proper stamps to the original package and pay the tax himself, on the basis of the full cost to himself of the original package.

3. When a druggist sells a proprietary preparation in the original container, but with a new label, or with no label, either on a physician's prescription or otherwise, the purchaser is the consumer, and the tax must be collected from him, and proper stamps affixed to the container in which the preparation is sold.

4. When a druggist sells all or a part of a proprietary preparation on a physician's prescription or otherwise, in a container other than the original, the purchaser is the consumer, and the tax must be collected from him, and the proper stamps affixed to the container in which the preparation is sold.

The tax is 1 cent for each 25 cents or fraction thereof of the amount for which the article or preparation is sold "for consumption or use."

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Birmingham ...	178,270	132,685	38,415	45,585	34.4	94,270	245.4
Arkansas:							
Batesville	4,299	3,399	2,327	900	26.5	1,072	46.1
California:							
San Mateo ...	5,979	4,384	1,832	1,595	36.4	2,552	139.3
Colorado:							
Delta	2,623	2,388	819	235	9.8	1,569	191.6
Montrose	3,581	3,254	1,217	327	10.0	2,037	167.4
Florida:							
W. Palm Beach	8,659	1,743	564	6,916	396.8	1,179	209.0
Georgia:							
Douglas	3,401	3,550	617	—149	—4.2	2,933	475.4
Savannah	82,667	65,064	54,244	17,603	27.1	10,820	19.9
Illinois:							
Carmi	2,667	2,833	2,939	—166	—5.9	—106	—3.6
Mt. Vernon	9,815	8,007	5,216	1,808	22.6	2,791	53.5
Salem	3,457	2,669	1,642	788	29.5	1,027	62.5
Indiana:							
Boonville	4,451	3,934	2,849	517	13.1	1,085	38.1
Vincennes	17,210	14,895	10,249	2,315	15.5	4,646	45.3
Iowa:							
Des Moines	126,468	86,368	62,139	40,100	46.4	24,229	39.0
Kentucky:							
Cynthiana	3,857	3,603	3,257	254	7.0	346	10.6
Maine:							
Lincolnville ...	811	1,020	1,223	—209	—20.5	—203	—16.6
Rockland	8,109	8,174	8,150	—65	—0.8	24	0.3
Maryland:							
Bethesda	4,751	3,217	2,027	1,534	47.7	1,190	58.7
Massachusetts:							
Attleboro	19,731	16,215	11,335	3,516	21.7	4,880	43.1
Beverly	22,561	18,650	13,884	3,911	21.0	4,766	34.3
Chelsea	43,184	32,452	34,072	10,732	33.1	—1,620	—4.8
Dalton	3,752	3,568	3,014	184	5.2	554	18.4
Dartmouth	6,493	4,378	3,669	2,115	48.3	709	19.3
Fall River	120,485	119,295	104,863	1,190	1.0	14,432	13.8
Hatfield	2,651	1,986	1,500	665	33.5	486	32.4
Hopedale	2,777	2,188	2,087	589	26.9	101	4.8
Lee	4,085	4,106	3,596	—21	—0.5	510	14.2
Leominster	19,745	17,580	12,392	2,165	12.3	5,188	41.9
Mansfield	6,255	5,183	4,006	1,072	20.7	1,177	29.4
Methuen	15,189	11,448	7,512	3,741	32.7	3,936	52.4
Taunton	37,137	34,259	31,036	2,878	8.4	3,223	10.4
Winchendon ...	5,901	5,678	5,091	223	3.9	677	13.5
Michigan:							
Grand Rapids ..	137,634	112,571	87,565	25,063	22.3	25,006	28.6
Howell	2,951	2,338	2,518	613	26.2	—180	—7.1
Hubbell Village.	1,004	1,059	.....	—55	—5.2	.....	....
Lake Linden Vil.	2,175	2,325	2,597	—150	—6.5	—272	—10.5
*Schoolcraft Twp.	3,879	4,122	4,197	—243	—5.9	—75	—1.8
†Torch Lake Twp.	2,915	3,318	3,314	—403	—12.1	4	0.1
Minnesota:							
Benson	2,111	1,677	1,525	434	25.9	152	10.0
Missouri:							
Aurora	3,575	4,148	6,191	—573	—13.8	—2,043	—33.0
Higginsville ...	2,724	2,628	2,791	96	3.7	—163	—5.8
Webster Grove .	9,474	7,080	1,895	2,394	33.8	5,185	273.6
Montana:							
Anaconda	11,668	10,134	9,453	1,534	15.1	681	7.2
Butte	41,611	39,165	30,470	2,446	6.2	8,695	28.5
Nebraska:							
Chadron	4,412	2,687	1,665	1,725	64.2	1,022	61.4
Omaha	191,601	124,096	102,555	67,505	54.4	21,541	21.0
New Jersey:							
Summit	10,174	7,500	5,302	2,674	35.7	2,198	41.5
New York:							
Malone	7,556	6,467	5,935	1,089	18.8	532	9.0
Rochester	295,850	218,149	162,608	77,701	35.6	55,541	34.2
North Carolina:							
Red Springs ...	1,018	1,089	858	—71	—6.5	231	26.9
Rowland	767	787	357	—20	—2.5	430	120.4
Ohio:							
Kent	7,070	4,488	4,541	2,582	57.5	—53	—1.2
Oklahoma:							
Chattanooga ...	507	471	362	36	7.6	109	30.1
Duncan	3,463	2,477	2,451	986	39.8	26	1.1
Kingfisher	2,447	2,538	2,214	—91	—3.6	324	14.6
Oklahoma City .	91,258	64,205	32,452	27,053	42.1	31,753	97.8
Oregon:							
Eugene	10,593	9,009	3,236	1,584	17.6	5,773	178.4
Oregon City ..	5,686	4,287	3,494	1,399	32.6	793	22.7

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Pennsylvania:							
Clairton	6,264	3,326	.....	2,938	88.3	.....	....
Donora	14,131	8,174	.....	5,957	72.9	.....	....
Haverford Twp.	6,631	3,989	2,414	2,642	66.2	1 575	65.2
Juaniata	7,660	5,285	1,709	2,375	44.9	3,576	209.2
Loraine Boro	812	.....	.....	.....	....	.....	....
Philadelphia	1,823,158	1,549,008	1,293,697	274,150	17.7	255,311	19.7
Plains Twp.	13,986	10,529	6,872	3,457	32.8	3,657	53.2
Reading	107,784	96,071	78,961	11,713	12.2	17,110	21.7
Taylor	9,876	9,060	4,215	816	9.0	4,845	114.9
Wilkensburg	24,403	18,924	11,886	5,479	29.0	7,038	59.2
Rhode Island:							
Cumberland	10,077	10,107	8,925	—30	—0.3	1,182	13.2
Lincoln	9,543	9,825	8,937	—282	—2.9	888	9.9
Newport	30,255	27,149	22,441	3,106	11.4	4,708	21.0
South Dakota:							
Brookings	3,924	2,971	2,346	953	32.1	625	26.6
Tennessee:							
Clarksville	8,110	8,548	9,431	—438	—5.1	—883	—9.4
Texas:							
Plainview	3,989	2,829	.....	1,160	41.0	.....	....
Wichita Falls	40,079	8,200	2,480	31,879	388.8	5,720	230.6.
Utah:							
Eureka	3,608	3,416	3,085	192	5.6	331	10.7
Washington:							
Snohomish	2,985	3,244	2,101	—259	—8.0	1,143	54.4
Walla Walla	15,503	19,364	10,049	—3,861	—19.9	9,315	92.7
Washougal	765	456	.....	309	67.8	.....	....
West Virginia:							
Bluefield	15,191	11,188	44,644	4,003	35.8	6,544	140.9
Mannington	3,673	2,672	1,681	1,001	37.5	991	59.0
Wisconsin:							
Morse	639	193	1,023	446	231.1	—830	—81.1
Sturgeon Bay	4,553	4,262	3,372	291	6.8	890	26.4

* Including Lake Linden Village.
† Including Rubbell Village.

CONDITION OF FEDERAL RESERVE BANKS AS OF JUNE 25

Substantial increases in discount operations and corresponding additions to deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 25, 1920. During the week the banks gained 7.1 millions in gold and 7.7 millions in total cash reserves, while Federal Reserve note circulation increased 11.9 millions. The result of these changes is seen in a decline of the reserve ratio from 44.5 to 43.6 per cent.

Bills secured by United States war obligations show an increase for the week of 46.1 millions, other discounts on hand an increase of 89.5 millions, and acceptance holdings an increase of 0.6 millions. A decline of 21.7 millions in Treasury certificates on hand represents the amount of special certificates retired by the Treasury during the week. These certificates are held to cover advances to the Government pending the collection of funds from depositary institutions. Total earning assets are shown 114.6 millions larger than the week before.

Of the 1,278 millions of paper secured by United States war obligations, 611.8 millions, or 48 per cent, were secured by Liberty bonds, 298.3 millions, or 23.4 per cent by Victory notes, and 367.9 millions, or 28.6 per cent, by Treasury certificates, as against 49, 23.3, and 27.7 per cent of a corresponding total of 1,231.8 millions shown the week before. Total discounts held by the Boston, New York, and Cleveland banks are inclusive of about 125 millions of paper discounted for seven other reserve banks in the South and Middle West, while acceptance holdings of the Boston, Cleveland, and San Francisco banks include 6.6 millions of bills purchased from the New York and St. Louis banks.

As against a decline of 42.2 millions in Government deposits the banks report an increase of 31.9 millions in reserve deposits and of 23.3 millions in other deposits, including foreign government credits and nonmember banks' clearing accounts. Following the collection of the large volume of checks and drafts received by the Government in payment of June 15 taxes and credited to its deposit account by the Federal Reserve banks the "float" carried by the reserve banks and treated as a deduction from gross deposits shows a reduction of 91.6 millions. The result of the above changes is seen in an increase of 104.6 millions in calculated net deposits.

Condition of Member Banks in Leading Cities.

Government operations in connection with the collection of income and excess-profits taxes, also the redemption of about 700 millions and the issue of 419 millions of Treasury certificates are reflected in the Federal Reserve Board's weekly statement of condition on June 18 of 814 member banks in leading cities.

As against a net reduction of 70.7 millions in Treasury certificate holdings and of 14.1 millions in loans secured by United States war obligations, the banks report increases of 17.6 millions in loans secured by corporate stock and bonds and of 65.6 millions in other loans and investments, the net result of the week's operations being a decline of only 1.3 millions in the total loans and investments of all reporting institutions. A somewhat different development is shown for the member banks in New York City, which report an increase of 3.5 millions in their certificate holdings, together with a decrease of 13.2 millions in their loans secured by United States war obligations, and increases of about 8 millions in loans secured by stocks and bonds, of 56.2 millions in other loans and investments, and of 51.8 millions in total loans and investments.

As the result of the large revenue collections, Government deposits show an increase of 215.6 millions at all reporting banks, and of 103.6 millions at the New York City banks. Other demand deposits (net), on the other hand, in consequence of the large June 15 individual and corporate tax payments, show a reduction of 82.9 millions. For the New York City banks the decrease in net demand deposits is only 9.4 millions, owing largely to the increases in the balances held to the credit of country correspondents, these increases offsetting withdrawals of funds in connection with tax payments by local depositors. Time deposits show a total gain of 13.8 millions, of which 7.6 millions represent the share of the New York City banks.

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

Control of the Grape-berry Moth, Northern Ohio (Agriculture Department Bulletin 837).—Covers history of the moth, natural control, control experiments, recommendations, etc. Price, 10 cents.

Indicators for Carbon Dioxide and Oxygen in Air and Flue Gas (Mines Bureau Technical Paper 238).—Covers the need for indicators, development of indicators, results of investigations, etc. Price, 10 cents.

Safe Storage of Coal (Mines Bureau Technical Paper 235).—Covers advantages of storing coal, prevention of heating of stored coal, storage of coal of 200 to 1,000 tons, list of publications on the subject, etc. Price, 5 cents.

Interstate Commerce Commission Reports, volume 53, April, 1919-July, 1919.—Covers the table of cases reported, table of cases cited, opinions of the Commission, cases disposed of without printed report, with table, supplemental reparation orders, table of commodities, table of localities, and Index Digest. Price, $1.50.

The Whorled Milkweed (Asclepias galicides) as a Poisonous Plant (Agriculture Department Bulletin 800).—Covers historical summary, description of Ascelepias galicides, experimental work, chemical examination, general discussion and conclusions. Price, 15 cents.

Teamwork Between the Farmer and His Agent (Yearbook Separate 736).—Covers the home market v. city market, avoid competing with yourself, suggestions for shippers, etc. Price, 5c.

The Bean Ladybird (Agriculture Department Bulletin 843).—Covers description of the adult, life history and habits, unpublished records, preventive measures, etc. Price, 10c.

Dockage Under the Federal Wheat Grades (Farmers' Bulletin 1118).—Gives description of dockage, foreign material, value of dockage, detailed description of method of determining dockage, test weight, etc. Price, 5c.

Soil Survey of Lubbock County, Tex. (Issued by the Bureau of Soils).—Covers the region in question, with map. Price, 15c.

Tuberculosis; Its Nature and Prevention (Public Health Bulletin 36, Revised Edition).—Covers study of tuberculosis, including nature of the contagion, transmission from the sick to the well, time of infection, symptoms, treatment, advice to the sick, advice to the well, etc. Price, 5c.

The Treatment of Sewage from Single Houses and Small Communities (Reprint 504, from the Public Health Reports.)—Covers treatment of sewage from isolated homes, with description of apparatus used, including the Imhoff Tank, etc. Price, 5c.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

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New Editions of the following Price Lists have come from press and are now ready for distribution. Copies will be mailed free of charge upon application. Nos. 33, "Labor"; 35, "Geography"; 43, "Forestry"; 44, "Plants"; 58, "Mines", and 62, "Commerce and Manufactures."

INTERIOR DEPARTMENT

GEOLOGICAL SURVEY.

Graphite. Mining and preparing domestic graphite for crucible use, (articles) by George D. Dub and Frederick G. Moses; with chapter on methods of analysis used by Bureau of Mines, by G. B. Taylor and W. A. Selvig. (1st edition.) (Bulletin 112.) (Includes lists of Mines Bureau publications on mining and milling methods.) *Paper, 20c.

Contents.—Prefatory statement.—Mining and milling methods in Alabama; by George D. Dub.—Method for rapid analysis of graphite used by Bureau of Mines; by G. B. Taylor and W. A. Selvig.—Refining Alabama flake graphite for crucible use; by Frederick G. Moses.

Mercury. Determination of mercury (with Bibliography on analytical methods for determination of mercury); by C. M. Bouton and L. H. Duschak. (1st edition.) (Technical paper 227.) (Includes lists of Mines Bureau publications on metallurgy.) *Paper, 10c.

Mining laws. Abstract of current decisions on mines and mining, reported May-Aug. 1919; by J. W. Thompson. (1st edition.) (Bulletin 183; Law serial 20.) (Includes lists of Mines Bureau publications relating to mining laws.) *Paper, 30c.

Quarry accidents in United States, calendar year 1918; by Albert H. Fay. (1st edition.) (Apr) 1920. (Technical paper 245.) (Includes lists of Mines Bureau publications on quarrying.) *Paper, 10c.

Stenches. Use of stenches as warning in mines; by S. H. Katz, V. C. Allison and W. L. Egy. (1st edition.) (Mar.) 1920. (Technical paper 244.) (Includes list of Mines Bureau publications on safety in mining.) *Paper, 10c.

INTERSTATE COMMERCE COMMISSION

Note.—The bound volumes of the decisions, usually known as Interstate Commerce Commission reports, are sold by the Superintendent of Documents. Separate opinions are sold on subscription, price $1.00 per volume; foreign subscription, $1.50; single copies, usually 5c. each.

Coal. No. 10747, New Jersey Power & Light Company v. director general, Central Railroad Company of New Jersey, et al.; decided Feb. 17, 1920; report of commission. (From Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Cotton. No. 9752, E. I. du Pont de Nemours Powder Company v. director general, Macon, Dublin & Savannah Railroad Company, et al.; (decided Feb. 17, 1920; report and order of commission). *Paper, 5c.

Demurrage. No. 10183, Atlantic Lumber Company v. New York, Philadelphia & Norfolk Railroad Company, et al.; decided Feb. 17, 1920; report (and order) of commission. *Paper, 5c.

— No. 10434, Texas Company et al. v. director general, Philadelphia & Reading Railway Company et al.; decided Feb. 13, 1920; report and order of commission. *Paper, 5c.

— No. 10638, Lowry Lumber Company v. director general, Chicago, Indianapolis & Louisville Railway Company et al.; decided Feb. 17, 1920; report (and order) of commission. *Paper, 5c.

— No. 10736, Lowry Company v. director general, St. Louis, Southwestern Railway Company et al.; decided Feb. 17, 1920; report of commission. (1920.) (Opinion 6098.) (Report from Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Fire extinguishers. No. 10735, Pyrene Manufacturing Company v. director general, New York Central Railroad Company et al.; decided Feb. 17, 1920; report of commission. (Opinion 6097.) (Report from Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Freight rates. Delray Connecting Railroad Company, 2d industrial railways case, no. 4181, in matter of allowances to short lines of railroad serving industries, investigation and suspension

docket no. 414, cancellation of rates in connection with small lines by carriers in official classification territory; decided Feb. 10, 1920; report of commission. (Opinion 6086.) *Paper, 5c.

— No. 9492. Helena Traffic Bureau v. St. Louis, Iron Mountain & Southern Railway Company, director general, et al., portions of 4th section applications nos. 699, 799, 1606, 2043, 2045, 2060, 2188, 4218-20, 4944; decided Feb. 11, 1920; report and order of commission.) *Paper, 5c.

— No. 9926, Jobbers' & Manufacturers' Bureau of Chamber of Commerce of Huntington, W. Va., v. Atlantic City Railroad Company, director general et al.; (no. 9808, West Virginia Rail Company v. Pennsylvania Railroad Company et al.; decided Feb. 11, 1920; report and order of commission). 1920. (Report from Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

— No. 10017, Chamber of Commerce, Moss Point, Miss., et al. v. Louisville & Nashville Railroad Company, director general, et al.; (decided Feb. 17, 1920; report and order of commission). 1920. *Paper, 5c.

— No. 10153, Board of Trade of Portsmouth, Ohio v. Atlantic City Railroad Company, director general, et al.; (decided Feb. 11, 1920; report and order of commission). *Paper, 5c.

— No. 10393, Pittsburgh, Allegheny & McKee Rocks Railroad Company v. director general, Pennsylvania Company, et al.; decided Feb. 13, 1920; report (and order) of commission. *Paper, 5c.

— No. 10496, Meridian Traffic Bureau v. director general, Cincinnati, New Orleans & Texas Pacific Railway Company et al.; no. 10344, Hannah Distributing Company et al. v. director general, Illinois Central Railroad Company, et al.; decided Feb. 10, 1920; report of commission). *Paper, 5c.

Interstate commerce act, including text or related sections of (other acts); revised to Apr. 1, 1920. 1920. 282 p. *Paper, 20c.

The included sections are: Accident reports act; Ash-pan act; Bills of lading act; Block signal resolution; Boiler inspection act, as amended; Clayton antitrust act; Compulsory testimony act; District court jurisdiction act; Elkins act, as amended; Expediting act, as amended; Federal control act, as amended; Federal possession and control act; Government-aided railroad and telegraph act; Hours of service act, as amended; Immunity of witnesses act; Lake Erie and Ohio River Ship Canal act; Medals of honor act, (with) regulations as amended; Miscellaneous provisions; Parcels-post act; Railway mail service pay act; Reimbursement of United States for motive power and equipment; Safety appliance acts, as amended; Standard time act, as amended; Transportation act, 1920; Transportation of explosives act.

Lignite. No. 10560, San Antonio Freight Bureau v. director general, International & Great Northern Railway Company, et al.; decided Feb. 10, 1920; report of commission. *Paper, 5c.

Liquid gas. No. 10617, Akin Gasoline Company v. director general, Fort Worth & Denver City Railway Company, et al.; (decided Feb. 16, 1920; report and order of commission.) *Paper, 5c.

— No. 10618, Akin Gasoline Company v. director general, Missouri, Kansas & Texas Railway Company, et al.; decided Feb. 16, 1920; report of commission. *Paper, 5c.

Logs. No. 9711, Board of Railroad Commissioners of Iowa et al. v. Quincy, Omaha & Kansas City Railroad Company, director general, et al.; decided Feb. 17, 1920; report (and order) of commission. *Paper, 5c.

Metal-work. No. 9822, Dahlstrom Metallic Door Company v. Erie Railroad Company, director general, et al.; (decided Feb. 17, 1920; supplemental report and order of commission). *Paper, 5c.

Mine Timbers. No. 8875, D. C. Armstrong v. New York, Philadelphia & Norfolk Railroad Company, et al.; decided Feb. 11, 1920; *Paper, 5c.

— No. 10705, David J. Ward and Arthur M. Northrup, partners trading as John Bowden Company, v. director general, New York, Philadelphia & Norfolk Railroad Company et al.; decided Feb. 11, 1920; report of commission. *Paper, 5c.

Mining machinery. No. 10610, Assets Realizing Mines Corporation v. Atchison, Topeka & Santa Fe Railway Company, director general, et al.; decided Feb. 10, 1920; report (and order) of commission. *Paper, 5c.

Ovens. No. 10603, Chevrolet Motor Company of California v. director general, Chicago & North Western Railway Company, et al.; decided Feb. 16, 1920; report (and order) of commission. *Paper, 5c.

Petroleum. No. 10670, Atwood Refining Company v. director general, Missouri Kansas & Texas Railway Company, et al.; (decided Feb. 16 1920; report of commission). *Paper, 5c.

Railroad accidents. Report of chief of Bureau of Safety covering investigation of accident which occurred at intersection of Vicksburg, Shreveport & Pacific Railroad and Louisiana & North West Railroad at Gibbsland, La., on Feb. 18, 1920. *Paper, 5c.

Railroad ties. No. 10293, Three States Tie Company v. Chicago & Eastern Illinois Railroad Company, director general, et al.; (decided Feb. 11, 1920; report of commission). *Paper, 5c.

Railroads. Operating revenues and expenses of large steam roads by months, July, 1914-Dec. 1919; (prepared in) Bureau of Statistics. *Paper, 5c.

Rails. No. 10665, Cohen-Schwartz Rail & Steel Company v. St. Louis-San Francisco Railway Company, director general, et al.; decided Feb. 17, 1920; Report of commission. *Paper, 5c.

Soy-bean oil. No. 10572, Procter & Gamble Company v. director general, Alabama Great Southern Railroad Company, et al.; (decided Feb. 12, 1920; report of commission). *Paper, 5c.

Spotting charges. No. 10611. American International Shipbuilding Corporation et al. v. Pennsylvania Railroad Company, director general, et al.; (decided Feb. 17, 1922; report and order of commission). *Paper, 5c.

Staves. No. 10105, Paducah Board of Trade et al. v. Illinois Central Railroad Company and director general; decided Feb. 10, 1920; report of commission. *Paper, 5c.

Storage batteries. No. 10566, Buick Motor Company v. director general, Central Railroad Company of New Jersey, et al.; decided Feb. 16, 1920; report (and order) of commission. *Paper, 5c.

Toilet paper. No. 6885, Muskogee Wholesale Grocer Company et al. v. Missouri, Kansas & Texas Railway Company et al.; (no. 6543, Phoenix Printing Company et al. v. same; no. 6544, Adleta Paper Company v. Chicago & Northwestern Railway Company et al.); decided Feb. 12, 1920; report of commission. *Paper, 5c.

LABOR DEPARTMENT

Reports. Reports of Department of Labor, (fiscal year) 1919: Report of Secretary of Labor and reports of bureaus. 1920. *Cloth, $1.50.

IMMIGRATION BUREAU.

Immigration laws, rules of May 1, 1917. 4th edition. Feb. 1920. 108 p. map. *Paper, 10c.

LABOR STATISTICS BUREAU.

Accidents and accident prevention in machine building; (by) Lucian W. Chaney. Nov. 1919, (published) 1920. (Bulletin 256; Industrial accidents and hygiene series.) (This is a revision of Bulletin 216.) *Paper, 15c.

Labor and laboring classes. Decisions of courts and opinions affecting labor, (calendar year) 1918; (compiled by) Lindley D. Clark and Martin C. Frincke, jr. Dec. 1919, (published) 1920. 239 p. *Paper, 20c.

Prices. Prices and cost of living. (Reprint) 1920. (From Monthly labor review, Sept. 1919.) †

— Prices and cost of living. 41 p. il. (From Monthly labor review, Feb. 1920.) †

Note.—Includes Improbability of decrease in prices and cost of living; by Royal Meeker.

— Prices and cost of living. (From Monthly labor review, Mar. 1920.) †

Wool. Wages and hours of labor in Woolen and worsted goods manufacturing, 1918. (Bulletin 261; Wages and hours of labor series. *Paper, 10c.

NATURALIZATION BUREAU.

Federal citizenship textbook: Government of United States (chart; prepared in) Division of Citizenship Training. †

WOMEN'S BUREAU.

Home work in Bridgeport, Conn.; (by Mary N. Wilslow). (Bulletin 9.) †

Hours of labor. Hours and conditions of work for women in industry in Virginia; (by Mary N. Winslow). (Bulletin 10.) †

FEDERAL TRADE COMMISSION COMPLAINTS

MENNEN CO. NAMED IN DISCOUNT COMPLAINT

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Mennen Company, Newark, N. J.**, in formal complaint of unfair competition in the business of manufacturing and selling talcum powder, tooth paste, soaps and various other toilet articles in interstate commerce.

The Commission's complaint is directed to respondent's plan of allowing to the trade certain discounts in the marketing of its products whereby its customers are classified into groups according to a basis of selection established by the respondent. It is averred that under this plan, to customers falling within one group, Mennen allows certain quantity discounts on purchases, and to such customers as come within other groups, Mennen refuses all discounts, irrespective of the quantity of goods purchased and thereby making, it is alleged, a discrimination in price between customers.

The Commission cites the Mennen Company to answer averments that the foregoing plan is an unfair method of competition contrary to the provisions of the Federal Trade Commission Act and a discrimination in price contrary to the provisions of the Clayton Act.

NATIONAL BISCUIT COMPANY COMPLAINT DISMISSED

The Feredal Trade Commission announces today that its formal complaint of unfair competition against the **National Biscuit Company, New York City**, has been dismissed by the Commission upon its own motion.

The trial of the case developed that the National Biscuit Company practices a method of competition in interstate commerce generally known as the "cumulative quantity discount," that is to say, deducts from the price of goods purchased from it, a discount rate established by it upon condition that such purchaser shall have bought within a given period a certain quantity of goods, which method of competition was alleged in the Commission's complaint to have the intent and tendency of an exclusive dealing contract. It appears in this case that the company confines its calculations of the quantity discount allowances to periods not in excess of one calendar month and that, therefore, the tendency of such practice to create an exclusive dealing relationship and to restrict competition is negligible.

The complaint was dismissed upon the foregoing facts, without prejudice to the right of the Commission to rule against the cumulative quantity discount principle when applied to a different state of facts.

BED SPRINGS COMPANY ORDERED TO REFRAIN

The Federal Trade Commission today announced that, based upon an agreed statement of facts, an order had been issued requiring the **Kinney-Rome Company, of Chicago, Ill.**, to refrain from certain methods of competition in the sale of bed springs and kindred products.

The Company agreed to discontinue the giving of premiums consisting of personal property, such as watches and diamonds, to salesmen of retail stores handling the company's products when such salesmen have been instrumental in making a sale of the respondent's products. This order, which disposes of the Commission's formal complaint against the Kinney-Rome Company, was agreed to and accepted by the company without contest.

The Commission averred that the firm in adopting its plan of giving premiums to salesmen in retail stores sought to obtain the preference for the sale of its springs over the products of competing concerns whose goods were also handled by the retailers. The premiums were given with the knowledge and consent of the retailers, but without the knowledge of the public, as the salesmen did not explain to customers to whom they sell the Kenney-Rome products that they received a special premium on those sales.

DRUG COMPANY CITED BY TRADE COMMISSION

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Philadelphia Wholesale Drug Company**, Philadelphia, Pa., **Messrs. Frank R. Rohrman, Russell T. Blackwood, A. T. Pollard and Harry Z. Krupp**, stockholders and chief executive officers; and **Messrs. H. C. Clapham, G. W. Fehr, A. R. Hesske, J. N. G. Long, O. W. Osterlund, H. J. Seigfreid, and F. P. Streeper**, stockholders and members of the Board of Directors, in formal complaint of unfair competition in the drug trade.

The complaint sets out that the stockholders of the Philadelphia Wholesale Drug Company are retail druggists and that the company exercises purchasing power on behalf of about 800 retail drug stores in Pennsylvania, New Jersey, Delaware, Maryland and Virginia. Approximately 500 of these retail stores are stockholders of the company and about 300 stores have been given purchasing privileges substantially equal to the stockholders. The Commission is informed that the wholesale Company buys drugs and druggist sundries in wholesale quantities and limits its sales to the 800 retail stores mentioned.

The Commission cites the respondents to answer averments that they have discriminated against the product of the Mennen Company, because the Mennen Company refuses to allow the Philadelphia Company the same discount on quantity purchases as were allowed to other purchasers of like quantities, and that certain statements published in the "Druco News," the official organ of these retail druggists, implied that the retail drug stores should resent such refusal by the Mennen Company and act in unison to compel Mennen to allow a satisfactory discount to the Philadelphia Company by a boycott on Mennen's products.

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the farming districts, but the farming districts are no longer a great source of labor. The automobile industry has for a number of years offered more inducements in the line of wages and excitement than railroading, with a lower margin of occupational disability. ***Unless we want to establish a socialistic state with a bureaucracy empowered to conscript labor—which is not likely—or unless a buyer's market in labor comes soon and is carried to an extreme, we must make up our minds to pay more per mile in order to keep railroad employes in that occupation.***

NEW PASSPORT REGULATIONS.

While the new fiscal year beginning July 1 marked a return to pre-war rules for passport granting, the State Department has issued a regulation that all firms or persons will be held strictly accountable for any letters or affidavits they give in behalf of an applicant for credentials from the United States for travel abroad. This is done to safeguard the possible fradulency of a passport grant. It is an outcome of the lessons learned by this country during the recent war, when fraudulent passports caused many difficulties. An applicant will now have to pay $9 for the passport plus $1 for the issuance of the application. Those relatives of the soldier dead going abroad only to the country in which the grave is located may have a passport free if no other country is visited. Persons who have merely declared their intentions to become United States citizens will not be able to get passports except through the consular or diplomatic agents of their respective countries.

Applications for passports made to the State Department are now averaging approximately 1,000 a day. During the past three months the passports granted totaled 60,600. It is calculated that the applicants will hold up well for the remainder of the summer. The bulk of this travel is to Europe, but passports for persons going to Cuba and other southern points continue to form a considerable part of the total. Contrary to a general belief that the Atlantic seaboard furnishes the most pleasure seekers and sightseers for Europe, the State Department declares that more Westerners are crossing the Atlantic than Easterners. ***Business men contemplating a trip this year should procure at once a set of the new regulations from the Passport Division of the State Department.***

MANUFACTURERS' CENSUS FORECAST.

Although the official figures on the manufacturers' census for 1919 will hardly be ready for announcement from the Department of Commerce until October or thereabouts, the reports already in hand tend to show that the United States will have a production record for the five years since 1914 unprecedented in the world's history. Indications also point to a surprising increase in the number of wage earners in this country, these facts showing that the invention of labor-saving devices and machinery has stimulated rather than shut off employment. The census will show where and how the enormous profits were made in the industrial world. The facts will bear out the often-made contention that the cost of operation, raw materials and labor have kept pace with the high prices charged the consumer. A small percentage of the reports will show clear profits of more than 100 per cent in some concerns whose commodities are sold in every village, town and city of the United States. These extraordinary gains do not hold true for the manufacturers generally, but where they do hold, they run to alarming figures.

Even with the war making its drain on industrial workers, the labor ranks will show a heavy increase numerically. Small-town ministers, the rural store keeper, the school teacher and countless others from the professional and business circles have gone into factories and plants in large numbers. Woman labor has also helped to make the increased showing for wage earners. ***Altogether the 1919 census returns for manufactured output promises to place this country ahead of all others in its industrial capacities.***

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EVENTS OF THE WEEK

How They Should Affect Business

THE Democratic convention ran true to old standards. Governor Cox started with only 134 votes out of a total of 1,038. He slowly mounted until, on the 44th ballot he received the necessary two-thirds. Then, at the suggestion of his rivals, the nomination was made unanimous. The contrast with the Republican Convention at Chicago is very marked. Governor Cox is a most able man and we forecast a stiff fight. He is not as well known as McAdoo; but has not the "Crown Prince" handicap and his record is excellent. This is also true of Franklin Roosevelt who, many claim was the brains of our Navy during the war. Although Franklin Roosevelt is no better a man than Governor Coolidge, he is an abler campaigner and much stronger physically. Furthermore, the name "Roosevelt" ought to add to the strength of the ticket.

A terrific fight will be waged in Ohio and New York with the chances in favor of Cox and Roosevelt. If the Democrats carry Ohio and New York and can keep the "wet" question out of the campaign, they have a fighting chance of success. It, however, will be very necessary for Democratic success that that the wet question be kept from the campaign in order to have the support of the religious people of the churches, who favor the League of Nations and who will swing the deciding vote of the election. Although the Democratic slogan will be:

"Cox, the Friend of Man vs. Harding, the Friend of Money."

Yet the legitimate interests of the country have nothing to fear from Cox and Roosevelt. Although both are progressive, they are not radical. Seldom have we entered a campaign when four such good men were the candidates of the two great parties.

The only fly in the ointment is that Mr. Harding feels so deeply indebted to a small coterie of Senators for his nomination many feel he would really not be Presdent if elected.

DEMOCRATIC PLATFORM.

The Democratic Platform is generally regarded as an improvement on the Republican Platform. It certainly is definite on a few points and is therefore more attractive to independent voters. It is especially specific on the League of Nations. Its position thereon should appeal to all the religious people of this country who wish to combine international brotherhood with common sense. The Platform states:

"We advocate the immediate ratification of the Treaty without reservations which would impair its essential integrity, but do not oppose the acceptance of any reservations making clearer or more specific the obligations of the United States to the League's associates."

Although the Platform Committee turned down several of the demands of labor, yet its labor section is liberal and far more acceptable to both progressive employers and wage workers than is the Republican Platform. The Democratic Platform does not discuss the 18th Amendment enforcement, evades the Soldiers' Bonus Bill, and does not come out very emphatically on Taxation. It "affirms the traditional policy of the party for a Tariff for revenue only," but by giving only 46 words to the Tariff out of approximately 10,000 words in the Platform, it apparently assumes the Tariff to be a dead issue.

Impartial people are not favorably impressed with that portion of the Platform which extols the "wonderful economy" of the Democratic Administration and its "beneficent and brilliant" efforts in keeping down the cost of living. Also, the last portion of the Platform, which reflects on

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to July 12, 1920

INDUSTRIAL—Orders in many lines are declining and in some industries cancellations are becoming frequent. There are, as yet, no signs of overproduction, except in shoes, textiles, and possibly automobiles.

MERCANTILE High prices, lateness of the season, and transportation congestion are still checking retail buying. Communities where factories are running only part time are especially affected.

FOREIGN TRADE—Exports and imports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but the stock market is yet inflated. Violent fluctuations both up and down may be expected between now and election.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

Business on the whole should continue to mark time. Influenced on one hand by deflation, on the other by intermediate, not to say indeterminate, buoyancy, due to seasonal factors. This is particularly noticeable in retail centers, where vacation and other specialties are in demand. We urge clients to push for sales wherever special opportunity presents. Prospects for business for 1921 are decidedly unfavorable.

A better balance is being created between production and distribution. This will continue. We do not wish to infer that there will be over-production. Economically, such a thing is impossible. There may be individual instances of over-production, but not en masse. A more correct way is to call this economic condition under or faulty distribution. For instance, a more equable distribution of automobiles is now apparent, as well as shoes and certain articles of textile construction. Distribution through foreign channels is not promising. Exports, as suggested previously, will tend to decrease during the balance of the year, while imports will rapidly increase.

In short, a business storm is ahead. Storms of themselves are not so serious, except when they come upon the unprepared. Your business may be good right now. All signs, however, all barometers of business, indicate a reduced volume of commerce and industry for the broad outlook. Of course, it is far from advisable to take in all sail. Nevertheless, make ready at once for the inevitable decline in business and commodity prices. To repeat, as we have intimated before, but even more emphatically, go strong on the selling end, but contract on buying.

BUSINESS CONTINUES TO MARK TIME; MINERAL OILS FIRM, OTHERS SLACK

Oil Situation Mixed.

Mineral oils are bound to rule firm on one hand, while on the other vegetable, animal and fish oils are facing continued inactivity. The latter probably will turn more bullish later in the year. Meanwhile, buyer and seller are both waiting—Micauber-like—for something to turn up.

Naval Stores Tend Downward.

A continued declining plane of naval store values is to be expected during the next few weeks—as is customary at this time of the year. The market is now absorbing the initial receipts of the 1920 crop. Domestic consumers are not buying anything to speak of, and foreign interest is conspicuous by its absence. Hence, look for concessions during the rest of the summer. Statistics, though, are more bullish for next fall and winter. Notwithstanding that receipts of both turpentine and rosin at the three important terminal markets are running ahead of last year and the year before, they are at the same time 20 to 30 per cent below the pre-war normal. Stocks, also, are low, barely one-fourth of what they should be at this stage. **Briefly, although the near future indicates continued reactions, a rise is extremely probable beginning with the early fall.**

Vegetable Oils Generally Dull.

Concessions may be expected to continue among vegetable oils—with but few exceptions. Chief among the latter is olive oil. Being solely an important proposition, a high average price may be anticipated for some months longer. The statistical position of cottonseed, corn, soya bean, china wood, cocoanut and peanut oils is bearish. Stocks are large, and demand is not brisk enough to absorb them. Moreover, imports of these oils from the Far East will continue large. **With economic conditions in Japan so unfavorable, and with Europe buying but sparingly, this country will still be the largest single outlet. Until this surplus begins to move, higher prices are out of reason.**

Fish Oils in Larger Supply.

Stocks of cod, sperm and menhaden oils at the moment are not large, but the fishing season has started and more of a surplus will exist a few weeks hence. It must be remembered, however, that producing costs are of record proportions this season. Present prices are not altogether unfavorable from the buyer's standpoint. Menhaden oil, for instance, is quoted fully 40 per cent lower than a year ago. We do not expect these relatively low prices to prevail much longer. As for animal oils, degras, oleo, and neatsfoot oils, only routine demands exist. Summer dullness ness should continue for the present. **By fall, though, look for a much firmer market.**

Mineral Oil Market Still Strong.

Petroleum and its by-products stand out pre-eminently strong among oils. The by-products, gasoline, fuel oil, kerosene, and lubricants are at the height of the consuming season. Statistics show that stocks are being drawn upon month after month. Hence, no reduction in price can be anticipated until the buying subsides, which in turn can hardly occur for several monhs. **Petroleum itself ought to rule fairly steady in price until late in the year. If any further change in price goes into effect it should be upward rather than downward.**

Labor Forecast

LABOR FINALLY DECLARES, AFTER DEBATE, WHAT IT WANTS

The Kansas Industrial Court has accomplished some good, at least. It has forced labor into the open and made it declare its real difficulty. This was brought about through the Carnegie Hall debate between Governor Allen, of Kansas, and President Gompers, of the American Federation of Labor. Even the labor men stated, after that debate, that Mr. Gompers got the worst of it.

This is not a criticism of Mr. Gompers, for whom we have the highest respect. It was due to the fact that, in deference to his people, he did not that night lay all his cards on the table. At heart, Mr. Gompers is a conservative. He is a brake on the labor organizations. Mr. Gompers is a true friend of the best interests of this country. He believes in the conservation of property rights, but only insists that human rights be superior to property rights when a conflict finally comes. His whole life, however, has been devoted to conserving both human rights and property rights.

Certainly no man who pretends to stand for righteousness can take exception to this position of Mr. Gompers. However strong we may feel as to the necessity of preserving property rights, we all must admit that when a conflict arises between property rights and human rights, the latter must come first.

Public Sympathy.

Thus far the struggle of labor has been for better working conditions, higher wages, and shorter hours. No one begrudges labor better working conditions, and most employers have found that better working conditions mean greater production and a benefit to all interests. Far-sighted employers have not made much objection to higher wages, but rather have granted the same, and they passed the burden on to the consumer by raising prices. In some lines, of course, this did not affect labor; but in most instances these increased wages resulted simply in increased prices so that the workman was little better off in the end. Up to a certain point, the reduction of hours did no harm, and possibly in some instances resulted in an increased production. In industries, however, where Saturday has been made a holiday, and where the hours have been reduced to less than eight, production has been seriously interfered with and all interests have suffered. It has been in connection with this question of decreased production that the public has become vitally interested.

The public is sympathetic with labor in its demand for better working conditions. The public is more or less indifferent regarding the demands of labor for higher wages, because people feel that it is simply a question of bookkeeping and that none of the different interests will be better off or worse off whatever the wages or prices paid, provided the relation between the two remains the same—which it invariably does in the long run. **When labor, however, arbitrarily interferes with production and combines to reduce the total amount of goods, then the public is greatly interested. Furthermore, the public is not sympathtic with labor in such moves. This was very well illustrated during the war.**

Labor's Mistake.

Labor's recent efforts have been, consciously or unconsciously, directed toward a decrease in production. The public has greatly suffered thereby. As a result, the public has become sympathetic with the employers, and the influence of labor has greatly waned during the past few months. Labor's first move was to deny that there is any "public" or third party. An attempt was made to classify every one as an "employer," or a "wage worker." Possibly this can be done, but when carried to the last degree, **it means that everyone is both an employer and a wage worker.** Whatever else economics may or may not teach, it has demonstrated beyond the shadow of a doubt that we are all brothers one of another, intimately bound up one with another, so that no one can suffer without others suffering and no one can prosper without others prospering. This was the situation at the time of the joint debate at Carrengie Hall. Mr. Gompers was right in what he was trying to bring about; he had the correct vision, a better vision than Governor Allen had; but he did not use all his ammunition. He did not lay all his cards on the table. Since then he has done so, with the following most interesting statement:

Gompers' Ultimatum.

> "When industry ceases to be operated for profit alone, then there will be time to relax that eternal militant vigilance which has saved the workers from the abyss and given them a position of power and intelligence fitting to our Republic and our time."

We forecast that this is the most important and far-reaching statement which has been made in this country since Lincoln issued his proclamation to free the slaves. We forecast that this is the way the labor problem will be worked out. We forecast failure for the Kansas Industrial Court system and all forms of compulsory arbitration. We forecast the failure of the present capitalistic system, carried on along the old "master-and-servant" lines. Furthermore, we forecast that unless the employing class voluntarily reorganizes its system, it will be replaced by a socialistic system.

We are opposed to socialistic experiments at this time. Socialism can be successful only when 51 per cent of the people are filled with the spirit of Jesus, and when such a time comes, socialism will be unnecessary. Our forecast, therefore, is that both employers and wage workers will get together on the basis suggested above by Mr. Gompers. There must be law, order, and discipline in industry as well as government. There must be leaders, call them employers, trustees, or anything

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~~Investment~~ Forecast

CAREFUL SURVEY OF FOREIGN BOND FIELD TURNS INVESTOR TO U. S.

Prior to the World War the amount of foreign government bonds held by American investors was very small. But since the offering in this country in 1915 of the Anglo-French 5 per cent bonds due in October of this year, we have absorbed a rapidly increasing amount of the obligations of foreign nations, the greater part being those of our allies during the war.

In considering this class of investments, it is necessary to divide them into two groups; those payable in American currency and those payable in the currency of the country of issue. The first group can be judged by ordinary investment principles, whereas the latter are subject to the additional problem of fluctuating exchange rates.

Dollar Loans.

In the list of so-called dollar loans, the United Kingdom 5½ Per Cent Collateral Loan of 1921 is without question the highest grade of investment available. It is not only the direct obligation of Great Britain, but is further secured by the deposit of high-grade collateral in the form of State, municipal and railroad bonds of England and her colonies to an amount equal to 120 per cent of the bonds outstanding. The unsecured United Kingdom 5½'s of 1922 and 1929 and 1937 also stand very high in this group.

The various English loans are selling at prices to yield between 7 per cent and 8½ per cent, and enjoy the best reputation of all the foreign issues. There have also been sold in this country close to $200,000,000 of Canadian Government and Province bonds and notes, and these issues have found a ready market in this country.

Loans of European Cities.

We have also taken various amounts of loans from the larger European cities such as Paris, Bordeaux, Lyons and Copenhagen. These issues are today selling at yields ranging from 7½ per cent to about 13 per cent, the latter being the price of City of Paris 6's due in 1921. Due to the very high yield of these bonds and the fact that the lesser French cities were able to refund their loans maturing last fall, they offer an excellent speculative opportunity for business men.

Without exception these issues have shown large declines from the prices at which they were offered, and with each succeeding loan coming out at higher interest rates, it is difficult to predict as to the future course of this list in general. With increasing tightness in our own money situation and the undoubtedly slow recovery of Europe from the affects of the war, there is no immediate rise to be expected and it is quite possible that prices may go still lower. Of the various countries, England is by far in the strongest position and it is hardly conceivable that she would ever be delinquent in regard to her direct external obligations.

When it is realized that security of principal and interest are the prime requisites in any investment, and freedom from anxiety on these points is essential, it is apparent that many foreign bonds have no place in the holdings of the average investor.

Domestic Preferable to Foreign Issues.

When compared with Liberty bonds selling to yield in some cases over 6 per cent, coupled with fairly liberal tax exempt features on moderate holdings, the difference in yield is more than offset by the realization that there is no safer investment in the world. With our best municipal issues offered on 5½ per cent and 6 per cent bases, free from all taxes, there is no necessity for large investors holding these foreign issues. If bought with the idea of high yield, securities can be equalled in most respects by many of our railroad bonds, which also offer a greater opportunity for profit. While we do not wish to take a decided position against all foreign government bonds, nevertheless we do feel that there can be found in this country securities that more satisfactorily combine the essentials of security, yield and marketability.

Second Group—New Loans.

The second group consists of bonds outstanding prior to the war and also of new loans payable in the currency of the Government which issues them or, as in the case of several South American loans, in sterling.

An enormous volume of business in the bonds of different German cities has been carried on in this country, based almost entirely on the low price of marks. The value of the currency of any nation is due to the relative amount of paper to gold and also to the trade balance of the country. With marks selling at about one-tenth of their pre-war price compared with a German currency inflated more than twentyfold and negligible exports, it is an extreme gamble to hope for a return to normal quotations. Due almost entirely to American buying, the price of 4 per cent German municipal bonds has been put close to par in Germany, and the same is true of other classes of bonds, which should sell at prices more nearly in line with similar securities in other countries, as witness the low price of British Consols in London.

We have also been offered internal loans of France and Italy, which have been purchased largely with the hope of a big improvement in the price of French and Italian money. Most of the opinions that we get from these two countries do not lead us to look for much improvement in the financial situation there for a long time to come.

English Situation Better.

The situation in England is considerably better than with the above-mentioned countries, and a return to nearly normal rates for British exchange is not an unlooked for event. England has suffered less than continental Europe during the four years of the war,

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Speculation Forecast

BROAD OUTLOOK ON BUSINESS PROSPECT OFFERS HOPE TO ALL

All life is continually going through a process of flux. Just as the physical body is said to alter completely every seven years, so the social organism is constantly changing. To aver that we are in a transitory period would be, therefore, to utter the most trite of all commonplaces.

Economic changes going on at the present time derive their significance from the fact that they are likely to prove violent in their fluctuations and far-reaching in their effects. We have been, and are still, going through a period of much turbulence. We have witnessed the greatest convulsion in the history of the world. We have yet to pass through a sea of financial and industrial readjustments, largely uncharted and full of uncertainties and dangers, foreseen but not fully comprehended.

In view of these uncertainties, business men can easily become unduly pessimistic. Deflation and diminishing profits do not indicate an era of great prosperity and yet somehow the business of the world must and will go on. What, then, are some of the favorable factors in the situation, the lines that prevent the picture from becoming too black, the rays of sunshine breaking through the dark clouds that hang over the horizon?

Wheat Outlook Favorable.

First of all, the outlook for the winter and spring wheat crops in the United States is growing more favorable. With the prospects for the wheat crops of Argentina and Australia none too good, present indications are that this country will be able to produce enough wheat to meet the demands for export to other countries. There probably will be no surplus of wheat after these demands are met, but the situation might be far worse. Immigrants are coming to us at the rate of about 10,000 a week and many of them are seeking the farms. In fact, the farm shortage of labor is now turning into an over-supply of harvest hands in some sections of our country. The law of action and reaction is beginning to do good, constructive, economic work in a few of our agricultural sections, at least.

Sanity Among Producers.

There are increasing symptoms of returning sanity among producers that indicate an upward trend in production. The fear of unemployment is acting as a "spur of necessity" that is stimulating the so-called working classes to greater effort. Not that this is the time for any Pharasaical pointing of the finger of scorn at any one class. Profiteering has by no means been limited to employes. Many an employer has conducted his business for selfish needs rather than in the broader spirit of service. These words are not pleasant to write. They are, nevertheless, too true. It is the time for good team work, a pull together of all together for the common good. The profiteering days are over and the drastic reductions that have taken place in the prices of a number of the more staple articles of production mean that business men as well as employes must get down to the real business of life, the promoting of the economic welfare of all of society.

Produce Essentials, Not Luxuries.

From the point of view of business, greater emphasis must be put on the production of essentials from this time on. The demand for articles in the nature of luxuries inevitably will fall off. A surer economic foundation will thereby be laid for the economic superstructure of the future. The process of readjustment will necessarily be a painful one, but in the long run the body politic will be better off because of the surgery performed.

Prohibition.

One economic factor that should not be overlooked or underestimated is that of prohibition. The widespread waste that has been due to the extravagant use of liquor has been truly a national catastrophe. With the tremendous losses due to this cause eliminated, at least some of the foundation stones of future prosperity are being firmly cemented.

Another favorable factor, the development of which business men should carefully watch, is that of the proposed new rates to be granted to the railroads of the country by the Interstate Commerce Commission. It is necessary to keep the blood of business pulsating freely through our arteries of commerce. In the past the censorship of the Interstate Commerce Commission has proved somewhat of a detriment to the development of our railroads. The future attitude of the Interstate Commerce Commission must be one of cooperation with the railroads, and the effect on the business of the country in general should prove very beneficial.

Altogether, the present is a time for virile men to show their courage. It is no time to lie down. Rather is it a time to go forward, be progressive, yet cautious; alert and careful. This old world of ours will right itself. It always has.

The man who buys stocks purchases an equity in the future of the business of the country. At no time has discrimination been more necessary in the purchase of speculative securities. Gold mining stocks offer an excellent opportunity for an advance in price. Railroad stocks ought to show a good appreciation in value under the new rates. Public utility stocks and coppers may go a bit lower in a period of industrial depression, but will sell at much higher prices eventually. For the time being the purchase of industrial securities with the possible exception of the food stocks involves a degree of risk that the conservative speculator cannot afford to take.

Contact

CALVIN COOLIDGE, AMBASSADOR DAVIS, AND YGLESIAS CALDERON OF MEXICO

CALVIN COOLIDGE, the candidate for Vice President of the United States on the Republican ticket has a budgeting experience to his credit that should find favor with those Americans urging that reform in governmental expenditures, for which Gov. Lowden, of Illinois, stood in the pre-convention lists. During the two terms Mr. Coolidge was mayor of Northampton, Mass., he retired $90,000 of the public debt by the introduction of a more efficient financial system.

In his own personal affairs, this tendency toward economy and the matching up of outgo with income has been a dominant characteristic. He has been a candidate for 12 offices in his home State and has never yet been defeated. The Nation came to know him best as a champion of established law and order during the days of the police strike at Boston.

The ideals for which he stands are thoroughly New England in charcter, but possess a universality that made sufficient appeal to place him on the 1920 Republican ticket with Senator Warren G. Harding, of Ohio. Gov. Coolidge was born on a farm in Vermont 48 years ago, his birthday being the Fourth of July. He graduated at Amherst College in 1895 and practiced law at Northampton, Mass., for many years before being discovered by his neighbors as a public office possibility.

JOHN WILLIAM DAVIS, the present ambassador to the Court of St. James at London, was expected to be the dark horse winner of the Democratic nomination for the Presidency this year. He is very favorably known in Washington in the Supreme Court circles, the older members of the Congress and the Department of Justice personnel, as he was Solicitor General of the United States for six years until last November.

He was born at Clarksburg, W. Va., in 1873. He graduated at one of the South's famous old colleges, Washington and Lee University, both his academic and doctor of law degrees having been earned there. After a year of teaching in that institution, he returned to his native town to begin his career. He became a member of the firm of Davis and Davis. A few years later he was in the West Virginia House of Delegates, and in 1911 was chosen by the First Virginia District as a Representative in the United States Congress. He resigned in August, 1913, from that office to become Solicitor General of the United States, an official who is primarily counsel for the Nation before the Supreme Court and likewise counselor for the American Red Cross. He assumed these duties under Attorney General McReynolds, now a member of the Supreme Court, and retired in November, 1919, to become Ambassador to Great Britain.

Mr. Davis is a Mason and a member of the Phi Kappa Psi and Phi Beta Kappa fraternities. He is also an Elk and belongs to a number of Washington clubs. These are the Metropolitan, University, Chevy Chase, Lawyers' and National Press Clubs.

FERNANDO YGLESIAS CALDERON, the new High Commissioner from Mexico to the United States, has added the personality of a staunch Mexican patriot to the foreign diplomatic corps at Washington. He is a grandson of Don Augustini de Yglesias, of Spain, who founded the family in Mexico early in the Eighteenth century. It is from pride in this ancestry that the present commissioner insists upon his own name being used as Yglesias Calderon as though the two designations were joined.

Another point which Mr. Yglesias Calderon makes in regard to his own personal life is that the offices held by his forebears and himself have been elective ones. His appointment by President de la Huerta as representative to the United States is the first to be held by him in the diplomatic service or by virtue of any means other than an election by the people. The only other public post held by the present commissioner was that of senator from the Federal District of the City of Mexico, a division which corresponds to the District of Columbia of this country.

Mr. Yglesias Calderon was born in Mexico City on May 30, 1856, a son of one of the most prominent Mexicans of his generation. The elder Calderon occupied cabinet places on three separate occasions, being Minister of Justice under President Comofort and later the Minister of Education. He was also the Minister of Religious Affairs in that period before the church was separated from the state. He was Secretary to President Juarez. When he was head of the national Courts of Justice, he held a position equivalent to the vice presidency of the Republic.

The present commissioner, who has the same rank as an ambassador, has devoted his life to the writing of Mexican histories. He was educated in private schools in Mexico City, finishing at the Official High School of that city. A revolution put an untimely end to his student days at the School of Law of Mexico City and he soon began the work to which he was to consecrate his life-time efforts. Through financial arrangements made for him by his parents, he was enabled to be relieved of the need for provision that might have retarded his historical production. He acquired the ownership of a newspaper or two in time. Copies of his volumes are on file at the Library of Congress. The present mission of Mr. Yglesias Calderon is not his first visit to the United States. He was the only Mexican received by President Wilson in the troublous days of 1914.

GREAT BRITAIN GETTING ON ITS FEET; TRADE BALANCE AGAINST JAPAN

The revenue of the British Government for the quarter ended June 30, 1920, was £314,986,000, an increase of £129,191,000 over the same period in 1919. Expenditures amounted to £1,284,028,000, a decrease of £116,471,000 over the expenditures for April, May and June of last year. The floating debt has declined appreciably, and British financiers are becoming optimistic.

The second chamber of the Dutch parliament has approved a loan of 200,000,000 guilder to Germany. At normal exchange this would total $80,000,000.

Advices from Japan announce that the Japanese imports exceed exports by 407,000,000 yen ($203,500,000) for the first six months of 1920. This was due partly to the Chinese boycott.

There is much talk of American and British tobacco interests taking over its French Government tobacco monopoly. If the monopoly is sold it will net the Government $40,000,000, which will go toward meeting French war debts, including the Anglo-French bond issue due October 1. George J. Whelan, James B. Duke and Thomas F. Ryan are mentioned in connection with the transaction.

Chinese railroad firms are buying locomotives in large numbers, according to a representative of the American Locomotive Company. Only in India is there any real opposition to American engines. This Indian opposition is due in part to the attitude of the British Government requiring that the Indian railroads purchase all rolling stock through a foreign buying office in London.

Business interests were more than pleased at the lifting of trade restrictions between Russia and this country on all goods save war materials, even though the State Department announced a caveat emptor policy and declined to furnish protection to Americans trading. This move means neither recognition nor promise of recognition of the Soviet Government, according to the department, which said that it would not change its present vise regulations on passports. Mail routes will not be opened up. **The department's action, coinciding with Great Britain's overtures to Russia, should have a great stabilizing effect on that country, if American commercial interests can build up trade without free passport privileges and mail service.** The War Trade Board of the State Department has authorized the exportation of all commodities to all countries of the world without an individual license except in the case of war materials to Russia, Turkey, Austria, Bulgaria, and Hungary. Exporters who desire to make shipments under this ruling need only to present their shippers' export declarations in duplicate to the collector of customs at the ports of exit for indorsement to permit the shipments to proceed. **All persons of the United States may now trade and communicate with all persons with whom such transactions were prohibited by the enemy act, subject to certain restrictions. These mainly concern war material exports and the deals concerning property in hands of Alien Property Custodian.**

Twenty million people, representing a population of 100,000,000, are members of the Russian cooperative societies, through which a very large percentage of the trade will now be carried on. A booklet on the Russian cooperative movement is being issued by the Bureau of Foreign and Domestic Commerce. The report describes three general types of cooperative societies: Consumers' societies, which enable their members to make direct purchases and thus dispense with middlemen; producers' societies, which arrange to make direct sales of what their members produce and thus eliminate middlemen; and credit societies, which form the credit framework for the great structure of cooperative buying and selling. All these types of cooperative societies were repressed, like other popular movements, under the old regime in Russia, and yet they proved their vitality by steady, though gradual growth. During the war even the Czar's government was forced to recognize their usefulness, and their activities were greatly extended. The revolution removed all barriers to cooperative effort, and the result was an extraordinary expansion in all branches of the cooperative movement. Indeed, in recent months the cooperative societies are reported to be practically the only distributing machinery that is still functioning in central Russia.

The report was written by Dr. Frederic E. Lee while economist in charge of the Economic Intelligence Section of the War Trade Board of the United States Russian Bureau (Inc.) and has been revised to include more recent information. The appendix gives data on cooperation in Soviet Russia and the Supreme Council's decision regarding trade with the Russian cooperatives. The book, which is known as Miscellaneous Series, No. 101—The Russian Cooperative Movement, contains 83 pages and 11 illustrations.

Rapid growth of the devasted areas of France is reflected in Paris figures. In the Muerthe and Moselle departments 80 per cent of pre-war factories again at work, in Ardennes and Nord 78 per cent, and in Lille 84 per cent. In all departments 2,810 factories out of 3,700, or more than 75 per cent, partially or completely at work June 1. The principal handicap is shortage of labor due to migration because of war and loss of life. Of 706,323 workers before war in districts mentioned, only 284,785 returned. Buildings are being erected and destroyed machinery is being replaced rapidly. Factories a year ago employing 9.7 per cent of their workmen, had risen to 28.8 per cent by January and to 35.2 per cent on April 1. In the woolen industry at Roubaix, 90 per cent of workers are back at mills.

Foreign

SOCIALIZING GERMAN INDUSTRIES; MEXICAN PETROLEUM OPPORTUNITIES

The depleted supply of labor in the building trade has led several Dutch municipalities to train unemployed men of other trades to meet this shortage. The young cigar-makers, for example, of Bois-le-Duc, who are out of employment at present, are being trained as masons, etc. The Government is supporting this movement.

Proposal to Socialize German Industries.

A bill before the German Cabinet proposes to authorize the Communes, with the consent of the Government, to take over private commercial undertakings, allowing suitable indemnities to the owners.

Before arriving at a decision the Government has to hear the views of the Economic Council or a committee appointed by it, but in a number of cases this is not required, e. g., in the case of public passenger services, excluding motor and aerial traffic, in that of the supply of the Commune with water and gas, in that of the carrying out of funerals, bill-sticking, refuse-carting, the utilization of refuse, theatres and cinemas, public baths, etc. Communes may make use of this authorization only where economic or social advantages for the public will be the probable result. The enterprises can either become the property of the Commune or be compulsorily amalgamated into unions.

Foreigners' Properties in Hungary.

The embargo placed by the Hungarian Soviet Government on all bank deposits belonging to foreigners has been removed. According to a statement made by the Hungarian section of the German-Austrian-Hungarian Economic Association at Berlin, all restrictions have been lifted so that securities formerly under embargo, contents of safes and all deposits in Hungary may be disposed of.

Australian Labor Dispute.

Reports from Australia indicate another labor war in that country. At present, enginemen in the electric power station of Melbourne have struck. Power generation is at a standstill, and many factories are idle as a result of this.

Germany Demanding Equal Exchange Rates on Export Products.

Export prices of German goods are 600 to 1,000 per cent higher than domestic prices, according to a Swedish authority. Swedish prospective buyers have been coldly received and prefer not to do business with German merchants. The trouble lies in the fact that German houses have been charging goods in Swedish currency since April 15. Swedish importers had already purchased German marks to meet requirements and are hard hit by the demand for German exports to be paid for in currency of their own country.

Petroleum Opportunities in Mexico.

The following figures were given by the Mexican Ministry of Industry, Commerce and Labor in a report on the oil situation in Mexico: The number of wells on November 1, 1919, actually producing petroleum was 305, with a daily production of 317,000 cubic meters, or approximately 2,000,000 barrels. The Mexican wells now under exploitation are capable of producing 170,000 cubic meters of petroleum daily, or about 1,000,000 barrels. Returns for the past year show that over 11,000,000 tons of petroleum were exported from Mexico, the approximate value of these exports being 186,500,000 Mexican pesos. The Mexican Government has favored the development of the petroleum refining industry in every possible way, and has readily granted a large number of concessions for refineries, which are now under construction.

Italy Reviving Foreign Trade.

1913	Imports	Exports	Difference
	L. (mill)	L. (mill)	L. (mill)
Austria-Hungary	264.1	218.8	— 45.3
France	280.9	230.9	— 50.0
Germany	612.5	338.2	— 27.4
Great Britain	601.1	261.1	— 340.0
Switzerland	88.5	248.6	+ 160.1
Argentina	173.8	190.3	+ 16.5
United States	505.6	257.7	— 247.9
Other countries	1,111.3	758.2	— 353.1
Total	L. 3,637.8	2,503.9	—1,133.8

1919	Imports	Exports	Difference
	L. (mill)	L. (mill)	L. (mill)
France	710.4	1,121.9	+ 411.5
Great Britain	2,333.0	666.2	—1,666.8
Greece	29.2	123.7	+ 94.5
Spain	196.9	46.5	— 140.4
Switzerland	357.7	643.3	+ 285.6
India	802.4	48.2	— 754.2
Egypt	266.6	118.7	— 147.9
Tripoli and Cyrenaica	18.9	95.2	+ 76.3
Tunis	92.9	37.5	— 55.4
Argentina	1,411.0	125.7	—1,2853.
Brazil	361.4	36.5	— 324.9
United States	7,401.4	453.5	—6,947.9
Other countries	2,534.8	1,672.1	— 862.7
Total	L. 16,516.6	5,188.6	—11,328.0

KNITTING MILLS CITED BY TRADE COMMISSION

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Franklin Knitting Mills of Philadelphia, Pa., and New York City,** in formal complaint of unfair competition in buying and selling knit goods and other merchandise.

The Commission avers that this firm, in adopting the name "Franklin Knitting Mills" indicates to the trade and public that it manufactures or knits the goods it sells, when in fact it does not manufacture the goods handled, but buys and sells only as a wholesaler or jobber; and further, the Commission avers that at the time the name "Franklin Knitting Mills" was adopted there was in active competition with respondent the "Franklin Knitting Mills, Inc." a long-established firm which was engaged in the same general business at the time respondent adopted its name.

From London comes the news that 7,000,000 homes are needed in the United States, according to Americans present at the Inter-Allied Housing Congress. Dr. Copeland, New York Health Commissioner, said, "I say it is time the Government interfered; otherwise we shall have Socialism of the bad sort."

Shipping

SHIPPING BILL GIVES NEW BOARD WIDE POWERS IN MARINE EXPANSION

ENFORCEMENT of the most revolutionary clause in the new Merchant Marine bill—that section which gives a low freight rate subsidy to patrons of American bottoms—will be very cautiously done, according to R. A. Dean, counsel of the United States Shipping Board. Such provision was enacted with the expectation that it would greatly stimulate American shipping at a time when the tonnage of this country has grown to be sufficiently heavy to make the Government subsidy an advantage in competing with foreign lines. This at least is the attitude of the United States Shipping Board towards the section which alters an international policy followed for many years by the United States.

"But this provision in conjunction with the one which gives the Secretary of Commerce the right to bar a foreign ship practicing unfair methods of competition, is to be used very carefully." said Mr. Dean in discussing the controversial point. "I feel sure that the Shipping Board and the Interstate Commerce Commission will evolve a policy favoring the American interests without endangering our international relations. Our foreign competitors, particularly Germany and Japan, have given concessions of this kind to encourage the foreign trade of their own citizens for many years. We have never been able to do so before by law and again our tonnage has not been large enough to make it worth while to take such a radical step towards aiding the construction of a strong American merchant marine.

Retaliation Bugbear Exaggerated.

"The so-called retaliation which we will get from abroad does not seem to me to be very tangible and is more in the imagination than an actual menace. European and other nations will be likely to appreciate that the United States is unique in having a long rail haul for the bulk of its cargo, especially since the drift of population is toward the center of the continent. If this nation is to build up a foreign trade strong enough to weather all changes in the world's economic conditions from time to time, it must have a constant supply of tonnage. Lower freight rates for shippers using American bottoms will help both the producer and the shipping interests. It is in effect a subsidy but one which is susceptible to the judicious administration I am sure the Shipping Board will exercise."

New Appointments Expected.

The Jones bill, so-called because of its authorship by Senator Jones, from Washington State, became a law in the closing hours of the recently adjourned Congress. For the past 10 days, the announcement from the White House of the personnel of the new Shipping Board has been awaited. President Wilson is scheduled to name the seven members as recess appointments. It is felt at Washington that little can be accurately predicted as to the general effect of the bill on American commercial interests until the new Board has demonstrated just what interpretations it will make of the new statute. Admiral Benson, chairman, and Commissioner J. A. Donald, member of the present Shipping Board, will remain in office until all the new members have been named and qualify. The stipulations governing the appointment of this new Board are unusual for such bodies. It is provided by the law that two of the members shall be appointed from the States bordering the Pacific, two from the States along the Atlantic, one from the States touching the Great Lakes and one from the interior mainland. This was done to distribute the members of the Board geographically and to avoid the selection of a majority of the members from any particular section.

Unequal Terms at Present.

It is likewise provided that two of the appointees shall hold office for one year while the remaining five are to have terms of two, three, four, five and six years, respectively. The President is authorized to designate the length of terms for each incumbent, but their successors are to be named for terms of six years each.

The commissioners will devote their entire time to the work of the Board and are not to be either in the employ or to hold any official relation to any common carrier or any party subject to the clauses of the Jones Act. The commissioners will not be allowed to acquire any stocks or bonds or become interested in a carrier in any pecuniary way. Many of the official rights given the present Shipping Board, such as the making of rules and regulations for the conduct of its business, will be inherited by the new Board if these privileges do not conflict with the Jones bill.

Advantages of New Board.

Further subsidies to be enjoyed by the American shipping lines will include financial aid to be extended by the Shipping Board from a $25,000,000 fund made by the retirement of this amount during the next five years from the sale and operation of Government ships. Builders of merchant marine vessels in private yards in this country may borrow as much as two-thirds of the value of the ships under construction. A first lien upon the vessel will be the security given the Government for the loans. Another governmental concession made to encourage shipping is the exemption from certain taxes of ship owners whose vessels engage in foreign trade. For each of the taxable 10 years beginning with the first one following the passage of the Jones Act such an owner will be allowed to deduct the net earnings of these vessels during the year from his annual income tax returns provided he reinvested the amount of the excess profits and war-profits tax in the building of new ships. In other words, the Government is willing to do without the taxes on the profits made in foreign trade by ship owners documented on the United States registry if these owners can prove to the Treasury Department that they spent an equivalent to the amount of these taxes in building new ships or improvements generally for the American merchant marine.

Just what it is going to cost the

American people in loss of taxes from this provision of the Jones bill during the next 10 years is hard to calculate in advance. The entire situation is one so new to American commercial life as to be yet in the experimental stage. It has been 20 years since the shipping interests lost their famous fight before the Congress for Government protection and aid toward the building up of a merchant marine and during that period the American people have been wary of a ship subsidy bill. The Jones Act limits this tax exemption feature to 10 years, but doubtless if it proves beneficial to the public welfare the Congress can extend the grant to a longer period upon the expiration of the present relief. It will not be legal, however, to build up the future merchant marine entirely on the profits taxes exempted from collection. The Jones bill provides that at least two-thirds of the vessels constructed by the ship owners eligible to the exemption must be paid for out of the ordinary funds or capital of the person having such ships built.

Passenger Ships do not Figure.

The passenger aspect of the future merchant marine is fairly negligible. As it has been pointed out by passenger shipping interests, the life of the modern passenger vessel is limited, like that of a hotel, to such a time as the finer, more elaborate and more convenient ship is built. Passengers flock to the most up-to-date, the most luxurious ship obtainable and forget their favorite of an earlier season. With this factor predominating, the cargo ships limited by law to 16 persons in addition to the crews can not afford to have craft catering to a luxury-loving public. So marked is this preference for only the last word in passenger ship construction that doubt has been widely expressed as to the ability of the Government to make an advantageous sale of the one-time famous German line vessels seized here during the war.

American Bureau of Shipping.

Recognition of the American Bureau of Shipping, a private venture, is contained in the new act. The Government has therein instructed all of its departments and bureaus to follow the classifications made by this bureau in determining the value, character and other general facts concerned with ships and their negotiations. This bureau has existed for about 10 years performing these same classification functions for a group of American shipping concerns. It pays no dividends and has no capital stock. The cost of operation is maintained by the concerns subscribing to the service, being very much after the nature of a cooperative arrangement. Every vessel constructed in American shipyards when placed on sale is usually classified by the bureau as to its rating. This is used for insurance and many other purposes. As the Jones Act clauses will mean new duties for the bureau, it is expected that a considerable expansion on the part of this agency will be one of the first results of the Government's new policy. The Federal authorities are to have a voice now in the operation of the bureau, since the Government becomes a part of the bureau in the same relationship that each of its subscribers bears. A representative will be named by the Secretary of Commerce and another by the Chairman of the Shipping Board to become members of the executive committee of the American Bureau of Shipping.

Inauguration of New Lines.

One section of the new bill directs the United States Shipping Board to determine as promptly as possible just what steamship lines should be put into operation from ports of the United States to such world and domestic markets as will promote and maintain the foreign and coastwise trade of this country. This survey will also include the question of an adequate postal service for foreign ports since the bill provides that United States mails are to be carried on American-built, American-documented vessels wherever possible. Even the details of the type, size, speed and other requirements of ocean-going vessels will be studied by the Shipping Board in regard to these new lines. Such a study is preliminary to operation of new trade channels by the United States Government in the event that private lines cannot be induced to extend their activities to the new routes or private capital interested. The government, however, will withdraw from the operation of the new routes after the business has grown to the extent that private enterprise would be interested or after the lines have proved that enough business can not be developed to make them worth while.

Export Trade.

To the average business man cherishing ambitions bounded only by a foreign market for his products, that portion of the Jones Act arranging for a constructive study of the most economical methods of transportation and time-saving routes is likely to be very valuable in the long run. Senator McNary is credited with the writing of this section into the original Jones bill. It makes possible a joint investigation by the War Department and the Shipping Board of the territorial regions and tributary zones lying convenient to the ports of the country with the object of developing water commerce from these points.

The causes of freight congestion at the ports will be investigated also, as well as the subject of water terminals. This last-named feature of the investigation will be especially directed at reaching the most expeditious transfer or interchange of passengers and freight between carriers by water and carriers by rail. It will be necessary to have under consideration, the docks, warehouses, apparatus and equipment for handling freight at all the ports of the country in order that such mechanical devices may be standardized and recommended by the Shipping Board as the most efficient types for port use. For the manufacturer and exporter this will mean a laboratory investigation, if the Shipping Board interprets the bill broadly enough, of the methods they must use in either shipping or receiving goods to and from all parts of the globe. The Government has made an academic effort for many years to encourage American manufacturers and shippers to use the utmost care in the shipment of their goods to foreign customers but this section of the Jones Act will enable the Government to ascertain first-handed port facts about the inefficiency of present handling and the loss of goods on ineffectual handling.

(Continued on page 620)

Water Power

NEW ACT RELEASES HYDROELECTRIC POWER FOR NATIONAL INDUSTRIES

The water-power bill, so new that its final public-law forms are still on the printing presses, may be likened to an open door upon which there is a chained-latch attachment for the protection of the occupants inside the threshold. It is one of a group of practical laws designed to encourage the domestic development of the United States passed by the recently adjourned Congress, after many years of agitation and endeavor. It is the first water-power statute to definitely fix the conditions under which private capital might develop the unused hydroelectric energy on the public domain and at the same time insure the inheritance of these natural resources to the future generations of the American people.

Under the old laws the permit granted by the Government to an individual or a concern to use the latent horsepower in a navigable stream or other Federal property could be revoked at any time by the grantor. This made private concerns hesitate about investing money, effort and time in a construction project that might be quashed before any of its wheels ever turned if the Federal authorities should so decide. On the other hand, the Government did not feel disposed to give such concerns a clear title to public domain and thus deprive the Nation of a fee in perpetuity to those rivers and streams so vital to the country at large. In the matter of water power, the issue differed somewhat from coal or oil or any other of the resources which would be exhausted in time by consumption. So long as rivers flow into the sea, the United States will have this energy source to consume. The outcome of these points of view was the present law, differing mainly from its predecessors by the recapture clause. Instead of a revokable license which caused uncertainty as to the tenure of its agreement, the Government now will grant a permit for 50 years' use of the waters on its public domain to any individual or groups of individuals interested in converting this raw material into electric power. At the end of this period the Government may reassign the lease to the incumbents, may grant it to a new licensee or may purchase it and conduct the project itself if Government ownership is any more popular in those days than it is now.

Survey of Hydroelectric Power Use.

Whatever may be written now as to the projects to follow the opening of the door of public domain to private capital can only be prophecies based on the advance in the use of hydroelectric power since 1890, the approximate time of the introduction of high-tension wires for the transmission of current. Today, 70 per cent of the undeveloped water power available for use under this bill lies west of the Mississippi River. But 70 per cent of the electric power used in this country in manufacturing and similar industries is consumed in the East, principally New England. The crux of the matter lies in developing the market for the consumption of the power which can be generated in the western part of the Continent. The power of the East is mainly generated by coal and the use of water-generated electricity would release millions of tons of this essential to other purposes in addition to the thousands of workers who could turn their labor to other accounts. Factors other than cheapness of power control the growth of industrial centers although there are many industries where cheap power will offset any other disadvantage of long rail haul to the seaboard, an isolated position and a limited labor supply.

Pacific Coast Development Expected.

Taking these facts into consideration, it is therefore expected that the manufacturing development likely to trail the water-power development will lie close to the Pacific Coast. At least it will lie within transmission distance of those water-power sources fringing the coast. The Colorado River alone, which winds into the copper mining district of Arizona, has about 3 per cent of all the available horsepower storage in American streams. Plans are now under way in that region to develop the water power to the point of furnishing current for the electrification of the copper mines. This will release the oil at present used so extensively in these operations. It is also planned to electrify the Sante Fe Railroad from this same Columbia River project much the same way as the Chicago and Milwaukee Railroad is doing from Montana to Seattle, Wash.

This line, about 1,000 miles in length when it is finished, is the most pretentious undertaking of its kind yet made in this country. There are about 800 miles already electrified, beginning with Harlowtown, Mont., the eastern limit of transmission for the power developed in that State. Both Montana and Northern Idaho have a vast amount of natural power undeveloped and the great open spaces of the West may yet be traversed by electric roads propelled by power from its streams. Up to date, however, the transmission of this current has been found to be limited to 300 miles and coal is cheaper for the rail grades which are easy. In the mountainous country such as the Chicago and Milwaukee passes through on its way to the coast, the electric power has been found superior to coal power for pulling up the steep places.

South Has Power Future.

While the West and Southwest have the bulk of the undeveloped water power, the South itself offers a more promising field for early industrial growth from water harnessing. The climate, the availability of the Gulf ports, the shorter hauls and more available labor combined with the

List of Recent Government Departmental Publications

MISCELLANEOUS LIST.

Control of the Grape-berry Moth, Northern Ohio (Agriculture Department Bulletin 837).—Covers history of the moth, natural control, control experiments, recommendations, etc. Price, 10 cents.

Indicators for Carbon Dioxide and Oxygen in Air and Flue Gas (Mines Bureau Technical Paper 238).—Covers the need for indicators, development of indicators, results of investigations, etc. Price, 10 cents.

Safe Storage of Coal (Mines Bureau Technical Paper 235).—Covers advantages of storing coal, prevention of heating of stored coal, storage of coal of 200 to 1,000 tons, list of publications on the subject, etc. Price, 5 cents.

Interstate Commerce Commission Reports, volume 53, April, 1919-July, 1919.—Covers the table of cases reported, table of cases cited, opinions of the Commission, cases disposed of without printed report, with table, supplemental reparation orders, table of commodities, table of localities, and Index Digest. Price, $1.50.

The Whorled Milkweed (Asclepias galicides) as a Poisonous Plant (Agriculture Department Bulletin 800).—Covers historical summary, description of Ascelepias galicides, experimental work, chemical examination, general discussion and conclusions. Price, 15 cents.

Teamwork Between the Farmer and His Agent (Yearbook Separate 736).—Covers the home market v. city market, avoid competing with yourself, suggestions for shippers, etc. Price, 5c.

The Bean Ladybird (Agriculture Department Bulletin 843).—Covers description of the adult, life history and habits, unpublished records, preventive measures, etc. Price, 10c.

Dockage Under the Federal Wheat Grades (Farmers' Bulletin 1118).—Gives description of dockage, foreign material, value of dockage, detailed description of method of determining dockage, test weight, etc. Price, 5c.

Soil Survey of Lubbock County, Tex. (Issued by the Bureau of Soils).—Covers the region in question, with map. Price, 15c.

Tuberculosis; Its Nature and Prevention (Public Health Bulletin 36, Revised Edition).—Covers study of tuberculosis, including nature of the contagion, transmission from the sick to the well, time of infection, symptoms, treatment, advice to the sick, advice to the well, etc. Price, 5c.

The Treatment of Sewage from Single Houses and Small Communities (Reprint 504, from the Public Health Reports.)—Covers treatment of sewage from isolated homes, with description of apparatus used, including the Imhoff Tank, etc. Price, 5c.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

HOW TO REMIT.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his Office in sets of 20 for $1.00. Address order to Superintendent of Documents, Government Printing Office.

No charge is made for postage on documents forwarded to points in United States, Alaska, Guam, Hawaii, Philippine Islands, Porto Rico, Samoa, or to Canada, Cuba, Mexico or Shanghai. To other countries the regular rate of postage is charged, and remittances must cover such postage.

New Editions of the following Price Lists have come from press and are now ready for distribution. Copies will be mailed free of charge upon application. Nos. 33, "Labor"; 35, "Geography"; 43, "Forestry"; 44, "Plants"; 58, "Mines", and 62, "Commerce and Manufactures."

INTERIOR DEPARTMENT

GEOLOGICAL SURVEY.

Graphite. Mining and preparing domestic graphite for crucible use, (articles) by George D. Dub and Frederick G. Moses; with chapter on methods of analysis used by Bureau of Mines, by G. B. Taylor and W. A. Selvig. (1st edition.) (Bulletin 112.) (Includes lists of Mines Bureau publications on mining and milling methods.) *Paper, 20c.

Contents.—Prefatory statement.—Mining and milling methods in Alabama; by George D. Dub.—Method for rapid analysis of graphite used by Bureau of Mines; by G. B. Taylor and W. A. Selvig.—Refining Alabama flake graphite for crucible use; by Frederick G. Moses.

Mercury. Determination of mercury (with Bibliography on analytical methods for determination of mercury); by C. M. Bouton and L. H. Duschak. (1st edition.) (Technical paper 227.) (Includes lists of Mines Bureau publications on metallurgy.) *Paper, 10c.

Mining laws. Abstract of current decisions on mines and mining, reported May-Aug. 1919; by J. W. Thompson. (1st edition.) (Bulletin 183; Law serial 20.) (Includes lists of Mines Bureau publications relating to mining laws.) *Paper, 30c.

Quarry accidents in United States, calendar year 1918; by Albert H. Fay. (1st edition.) (Apr) 1920. (Technical paper 245.) (Includes lists of Mines Bureau publications on quarrying.) *Paper, 10c.

Stenches. Use of stenches as warning in mines; by S. H. Katz, V. C. Allison and W. L. Egy. (1st edition.) (Mar.) 1920. (Technical paper 244.) (Includes list of Mines Bureau publications on safety in mining.) *Paper, 10c.

INTERSTATE COMMERCE COMMISSION

Note.—The bound volumes of the decisions, usually known as Interstate Commerce Commission reports, are sold by the Superintendent of Documents. Separate opinions are sold on subscription, price $1.00 per volume; foreign subscription, $1.50; single copies, usually 5c. each.

Coal. No. 10747, New Jersey Power & Light Company v. director general, Central Railroad Company of New Jersey, et al.; decided Feb. 17, 1920; report of commission. (From Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Cotton. No. 9752, E. I. du Pont de Nemours Powder Company v. director general, Macon, Dublin & Savannah Railroad Company, et al.; (decided Feb. 17, 1920; report and order of commission). *Paper, 5c.

Demurrage. No. 10183, Atlantic Lumber Company v. New York, Philadelphia & Norfolk Railroad Company, et al.; decided Feb. 17, 1920; report (and order) of commission. *Paper, 5c.

— No. 10434, Texas Company et al. v. director general, Philadelphia & Reading Railway Company et al.; decided Feb. 13, 1920; report and order of commission. *Paper, 5c.

— No. 10638, Lowry Lumber Company v. director general, Chicago, Indianapolis & Louisville Railway Company et al.; decided Feb. 17, 1920; report (and order) of commission. *Paper, 5c.

— No. 10736, Lowry Company v. director general, St. Louis, Southwestern Railway Company et al.; decided Feb. 17, 1920; report of commission. (1920.) (Opinion 6098.) (Report from Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Fire extinguishers. No. 10735, Pyrene Manufacturing Company v. director general, New York Central Railroad Company et al.; decided Feb. 17, 1920; report of commission. (Opinion 6097.) (Report from Interstate Commerce Commission reports, v. 57.) *Paper, 5c.

Freight rates. Delray Connecting Railroad Company, 2d industrial railways case, no. 4181, in matter of allowances to short lines of railroad serving industries, investigation and suspension

WAR DEPT. SPLITS UP SALES DUTIES AMONG DEPOTS

A revised sales policy of disposing of surplus war materials held by the Surplus Property Division, Office of the Quartermaster General, is announced. This policy will result in a decentralization of Surplus Property activities, transferring the majority of the duties heretofore performed by the Office of the Chief, Surplus Property Division in Washington to the several depot officers in the field. The new sales program became effective July 1.

Under it the United States is divided into six surplus property areas, each under charge of a depot officer. These are as follows:

Depot officer, Boston Mass., surplus property area conterminous with Northeastern Supply Zone; depot officer, New York City, surplus property area conterminous with Eastern Supply Zone; depot officer, Atlanta, Ga., surplus property area conterminous with Southeastern Supply Zone; depot officer, Chicago, Ill., surplus property area conterminous with Central Supply Zone; depot officer, San Antonio, Tex., surplus property area contarminous with Southern Supply Zone; depot officer, San Francisco, Calif., surplus property area conterminous with Western Supply Zone.

Depot officers in charge of surplus property areas are responsible for all surplus property activities within their respective areas, including surplus property in the Army Reserve Depots under such instructions as may be issued from time to time. While the physical control of all surplus property is placed in the hands of the depot officers and all action with reference to prompt disposal of the property by sale originates with them, request for authority to sell, accompanied by a recommendation as to price, method of sale, and if practicable, proposed date of sale is submitted by them to the Quartermaster General, Director of Purchase and Storage, Surplus Property Division, Washington, for approval before any definite action is taken.

A supervisory sales control organization is maintained in Washington to approve methods of sale, minimum prices, dates of sale and transfer of surplus stocks from nonmarketable locations to marketable points. There also is maintained an organization to handle bulk sales in the Surplus Property Division.

The several depot officers will issue bulletins from time to time, describing the items being offered for sale in their areas.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arkansas:							
Little Rock	64,997	45,941	38,307	19,056	41.5	7,634	19.9
N. Little Rock	14,048	11,138	.....	2,910	26.1	.....	....
Piggott	1,998	1,150	597	848	73.7	553	92.6
California:							
Kingsburg	1,316	634	.....	682	107.6	.....	....
Monterey Park	4,108	.....	.....	.....	....	.....	....
San Luis Obispo	5,895	5,157	3,021	738	14.3	2,136	70.7
Colorado:							
Haxtum	1,118	341	.....	777	227.9	.....	....
Connecticut:							
Danbury City	18,889	20,234	16,537	—1,345	—6.6	3,697	22.4
*Danbury Town	22,271	23,502	19,474	—1,231	—5.2	4,028	20.7
Winsted City	8,248	7,754	6,804	494	6.4	950	14.0
†Winchester Town	9,019	8,679	7,763	340	3.9	916	11.8
Florida:							
West Tampa	8,463	8,258	2,355	205	2.5	5,903	250.7
Georgia:							
Wadley	1,423	872	630	551	63.2	242	38.4
Indiana:							
Columbus	8,990	8,813	8,130	177	2.0	683	8.4
Perry Township	5,769	4,970	3,443	799	16.1	1,527	44.4
Kansas:							
Towanda	718	275	.....	443	161.1	.....	....
Louisiana:							
Kentwood	3,059	3,609	1,313	—550	—15.2	2,296	174.9
Massachusetts:							
N. Attlehorough	9,238	9,562	7,253	—324	—3.4	2,309	31.8
Mississippi:							
Greenwood	7,793	5,836	3,026	1,957	33.5	2,810	92.9
Montana:							
Ryegate	405	.....	.....	.....	....	.....	.....
North Carolina:							
‡Gilmer Township	20,855	15,728	8,631	5,127	32.6	7,097	82.2
Greensboro	19,746	15,895	10,035	3,851	24.2	5,860	58.4
High Point	14,302	9,525	4,163	4,777	50.2	5,362	128.8
New Jersey:							
Roselle Park	5,438	3,138	.....	2,300	73.3	.....	....
Roselle	5,737	2,725	1,652	3,012	110.5	1,073	65.0
South Orange	7,274	6,014	4,608	1,260	21.0	1,406	30.5
New York:							
Canastota	3,995	3,247	3,030	748	23.0	217	7.2
Oklahoma:							
Atoka	2,038	1,968	1,660	70	3.6	308	18.6
Grove	869	888	694	—19	—2.1	194	28.0
Hobart	2,936	3,845	3,136	—909	—23.6	709	22.6
Mangum	3,405	3,667	2,672	—262	—7.1	995	37.2
Oregon:							
Astoria	14,027	9,599	8,381	4,428	46.1	1,218	14.5
Baker City	7,729	6,742	6,663	987	14.6	79	1.2
Salem	17,679	14,094	4,258	3,585	25.4	9,836	231.0
The Dalles	5,807	4,880	3,542	927	19.0	1,338	37.8
Medford	5,756	8,840	1,791	—3,084	—34.9	7,049	393.6
Pennsylvania:							
Ford City	5,605	4,850	2,870	755	15.6	1,980	69.0
Lower Merion Tp.	23,649	17,671	13,271	5,978	33.8	4,400	33.2
Meyersdale	3,716	3,741	3,024	—25	—0.7	717	23.7
South Dakota:							
Sioux Falls	25,176	14,094	10,266	11,082	78.6	3,828	37.3
Texas:							
Houston	138,076	78,800	44,633	59,276	75.2	34,167	76.6
Vermont:							
Windsor Village	3,061	1,906	1,656	1,155	60.6	250	15.1
Windsor Village	3,687	2,407	2,119	1,280	53.2	288	13.6
Washington:							
Gibbons Precinct	628	.....	.....	.....	....	.....	....
Wisconsin:							
Kiel	1,599	1,244	924	355	28.5	320	34.6
Sparta	4,466	3,973	3,555	493	12.4	418	11.8
Wyoming:							
Laramie	6,301	8,237	3,207	—1,936	—23.5	30	0.4

* Including Danbury City.
† Including Winsted City.
‡ Including part of Greenshoro City.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per cent	No.	Per cent.
Scottdale	5,768	5,456	4,261	312	5.7	1,195	28.0
Sewickley	4,955	4,479	3,568	476	10.6	911	25.5
Shenandoah	24,726	25,774	20,321	—1,048	—4.1	5,453	26.8
Shirleysburg	200	256	230	—56	—21.9	26	11.3
Smethport	1,568	1,817	1,704	—249	—13.7	113	6.6
St. Clair	6,585	5,640	.....	945	16.8	.....	....
St. Marys	6,967	6,346	4,295	621	9.8	2,051	47.8
Swoyersville	6,876	5,396.	2,264	1,480	27.4	3,132	138.3
Tyrone	9,084	7,176	5,847	1,908	26.6	1,329	22.7
Vandergrift	9,531	3,876	2,076	5,655	145.9	1,800	86.7
Warren Co.	39,992	39,573	38,946	419	1.1	627	1.6
West Hazleton	5,854	4,715	2,516	1,139	24.2	2,199	87.4
Westmont	1,976	1,468	499	508	34.6	969	194.2
West Pittston	6,968	6,848	5,846	120	1.8	1,002	17.1
Windber	9,462	8,013	.....	1,449	18.1	.....	....
Woodlawn	12,495	1,396	.....	11,099	795.1	.....	....
York	47,499	44,750	33,708	2,749	6.1	11,042	32.8
South Carolina:							
Gaffney	5,010	4,767	3,937	243	5.1	830	21.1
Rock Hill	8,809	7,216	5,485	1,593	22.1	1,731	31.6
South Dakota:							
Aberdeen	14,537	10,753	4,087	3,784	35.2	6,666	163.1
Mobridge	3,517	1,200	.....	2,317	193.1	.....	....
Tennessee:							
Bledsoe Co.	7,218	6,329	6,626	889	14.0	—297	—4.5
Campbell	28,265	27,387	17,317	878	3.2	10,070	58.2
Crockett Co.	17,438	16,076	15,867	1,362	8.5	209	1.3
Dyersburg	6,444	4,149	3,647	2,295	55.3	502	13.8
Lake Co.	9,075	8,704	7,368	371	4.3	1,336	18.1
Loudon Co.	16,275	13,612	10,838	2,663	19.6	2,774	25.6
Oliver Springs	777	700	....	77	11.0	....	...
Sequatchie Co.	3,632	4,202	3,326	—570	—13.6	876	26.3
South Fulton	1,650	1,391	455	259	18.6	936	205.7
Williamson Co.	23,409	24,213	26,429	—804	—3.3	—2,216	—8.4
Texas:							
Armstrong Co.	2,816	2,682	1,205	134	5.0	1,477	122.6
Ballinger	2,767	3,536	1,128	—769	—21.7	2,408	213.5
Belton	5,098	4,164	3,700	934	22.4	464	12.5
Llano Co.	5,360	6,520	7,301	—1,160	—17.8	—781	—10.7
San Antonio	161,308	96,614	53,321	64,694	67.0	43,293	81.2
Stephens Co.	15,303	7,980	6,466	7,323	91.8	1,514	23.4
Terrell	8,349	7,050	6,330	1,299	18.4	720	11.4
Uvalde	3,885	3,998	1,889	—113	—2.8	2,109	111.6
Wolfe City	1,859	1,402	1,549	457	32.6	—147	—9.5
Utah:							
Park City	3,393	3,439	3,759	—46	—1.3	—320	—8.5
Richfield	3,262	2,559	1,969	703	27.5	590	30.0
Vermont:							
Barre	10,008	10,734	8,448	—726	—6.8	2,286	27.1
Burlington	22,779	20,468	18,640	2,311	11.3	1,828	9.8
Montpelier	7,125	7,856	6,266	—731	—9.3	1,590	25.4
St. Johnsbury Village	7,163	.6,693	5,666	470	7.0	1,027	18.1
St. Johnsbury town, including Village	8,701	8,098	7,010	603	7.4	1,088	15.5
Virginia:							
Lynchburg	29,956	29.494	18,891	462	.1.6	10,603	56.1
Marion	3,253	2,727	2,045	526	19.3	682	33.3
Newport News	35,596	20,205	19,635	15,391	76.2	570	2.9
Washington:							
Anacortes	5,284	4,168	1,476	1,116	26.8	2,692	182.4
Auburn Precinct coextensive with Auburn City	3,163	957	489	2,206	230.5	468	95.7
Hillyar	3,942	3,276	....	666	20.3	....	..
Puyallup	6,271	4,544	1,884	1,727	38.0	2,660	141.2
Renton Precinct coextensive with Renton City	3,301	2,740	.....	561	20.5	.....	....
Wenatchee	6,324	4,050	451	2,274	56.1	3,599	798.0
Bellingham	25,570	24,298	11,062	1,272	5.2	13,236	119.7
West Virginia:							
Fairmont	17,851	9,711	5,655	8,140	83.8	4,056	71.7
Follansbee	3,135	2,031	.....	1,104	54.4	.....	...
Moundsville	10,669	8,918	5,362	1,751	19.6	3,556	66.31
Wellsburg Dist., coextensive with Wellsburg City	4,918	4,189	2,588	729	17.4	1,601	61.9
Wheeling	54,322	41,641	38,878	12,681	30.5	2,763	7.1
Wisconsin:							
Appleton	19,561	16,773	15,085	2,788	16.6	1,688	11.2
Beaver Dam	7,992	6,758	5,128	1,234	18.3	1,630	31.8
Eau Claire	20,880	18,310	17,517	2,570	14.0	793	4.5
Forest County	9,850	6,782	1,396	3,068	45.2	5,386	385.8
Janesville	18,293	13,894	13,185	4,399	31.6	709	5.4
La Crosse	30,363	30,417	28,895	—54	—0.2	1,522	5.3
Oconto	4,920	5,629	5,646	—709	—12.6	—17	—0.3
Wauwatca	5,818	3,346	2,842	2,472	73.9	504	17.7
West Allis	13,765	6,645	.....	7,120	107.1	.....	...
Wyoming:							
Evanston	3,479	2,583	2,110	896	34.7	473	22.4
Johnson Co.	4,719	3,453	2,361	1,266	636.7	1,092	46.3
Port Angeles	5,351	2,286	2,321	3,065	134.1	—35	—1.5

* Including Anaheim City.
† Including Torrington Borough.

NAVY DEPARTMENT OFFERS CRAFT IN NEW CATALOGUE

The United States Navy Department has issued a catalogue of the yachts, cargo boats, tugs and other vessels offered for sale that would entice the most adamant landsman to the ocean side. As the Navy points out, the yachting season is here and at this opportune time, the government is offering one of its best post-war opportunities to the public at prices ranging from 35 to 50 per cent lower than the cost of the boats to the Navy.

After a bit of advertising written by Paymaster Sam McGown, the catalogue sets forth that these craft have a historic background in that they helped to drive the U-boats from the seas in the recent war. The Navy is selling them because of the cost to man them and keep them in order. In addition to a number of "smart, racy-looking motor boats with lots of speed" there are comfortable yachts ideally suited for long trips and cargo ships, tugs, barges and gunboats.

These boats will be sold to the highest bidder making a cash offer in a sealed proposal before noon July 13, to the Bureau of Supplies and Accounts, Navy Department, Washington, D. C.

TRADE COMMISSION CITES CHECK MANUFACTURERS, INC.

Upon application for the issuance of complaint, the Federal Trade Commission has, the public interest appearing, cited **Check Manufacturers, Inc., New York City**, and **William Hutter**, its secretary and manager, in formal complaint of unfair competition in buying and selling new and rebuilt check-protecting machines of various makes.

The parties named are to answer charges made to the Commission of falsely representing themselves to be sales agents of a well-known check-protectnig machine company; of mutilating trade marks and substituting fictitious numbers on machines; of filling orders for new machines with second-hand and rebuilt machines; and of false and misleading advertising.

Republican integrity does not appeal to many. ***It may be good politics to throw mud at the other fellow, but it is un-Christian. Two blacks do not make a white, and we forecast that neither party will gain the great independent vote of this country by "calling names" or circulating unjust rumors.***

INTERNATIONAL RELIGIOUS CONFERENCE.

During the past week, the Congregationalists of the world have been holding an International Council in Boston. So much space has been taken up in the newspapers by the Democratic Convention at San Francisco that this great religious conference in Boston has not received the publicity it deserves. This religious convention, however, has a far more important bearing on the prosperity of the country than has any political convention. It met to arrange plans for the development of those fundamental qualities of integrity, industry, service, thrift, faith and virtue upon which all successful industry and business must be constructed.

The conference also took a very firm stand favorable to the League of Nations, the Armenian mandate, and certain other political questions. From the addresses and discussions, it is very evident that the preachers of the country are joining with the progressive forces among both employers and wage workers and in many instances the preachers lead. ***Among the newer ideas presented during the week was that of abolishing all denominational theological schools. The proposal is to have the State Universities train men for the ministry as they would train them for law, medicine or engineering. After graduation, the men would be free to select their own denomination. We forecast that this would very much appeal to the best business interests of the country and would command for the ministry greater respect than the present medieval method of training preachers.***

HIGHER DIVIDEND RATES.

The most important financial event of the past week is the decision of certain conservative corporations to issue 8 per cent bonds. A few weeks ago the Shawinigan Water and Power Company—one of the strongest power companies in America—issued 7½ per cent secured convertible bonds. This was followed by the issuing by the Idaho Power Company, of 8 per cent general mortgage 10-year bonds; and in the past week one or two large cities have put out 6 per cent municipals. These events portray great significance. It means that the old 6 per cent normal dividend rate is doomed like the penny newspaper. We say "doomed" because corporations must put out stock issues in order to make their bond issues good; furthermore it is impossible to sell at par stock issues to yield less than bond issues of the same company. To have the stock of a company sell at par it must pay or have the promise of paying more than the bonds of the company. ***We forecast that stocks of the good railroads will not only be put on a 6 per cent basis, but on an 8 per cent or 10 per cent basis before affairs are settled. The same thing should happen in connection with stocks like the American Telephone and Telegraph Company if we really are to have things on a sound and healthy basis.***

ENCOURAGING THRIFT.

During the past week certain large banks have inaugurated forms of advertising, which a short time ago, would not have been believed as possible. On the front page of Boston papers can be seen advertisements of trust companies willing to pay 5½ per cent on certificates of deposit. We forecast that all banks will be forced to raise their rates on savings deposits.

There is a crying need today for more thrift. Only as people become more thrifty can the cost of living be reduced. Only as people save more can the capital needed for increased production be secured. Only as people put more money in the banks and less upon their backs can this money get into the development of industry, transportation and other worth while things which make for prosperity. The wage worker—as well as the employer—profits in the long run only by what he saves, not by what he spends.

Confidential

United States Bulletin

Presenting Such News Necessary to Keep Business Men Properly Informed on Current Events. Owned and Operated by the Babson Institute as a Service for Executives. Issued Every Monday. Entered at the Post Office at Washington, D. C., as Second-Class Mail Matter. Washington Office: 10 Jackson Place.

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EVENTS OF THE WEEK

How They Should Affect Business

DURING the past week one or more important announcements have been made concerning Mexican conditions. The provisional President De La Huerta, has stated that his government is ready to protect "the sacred rights of Mexican working men." The government is releasing all property which it has seized from foreigners and much of the property it has seized from Mexicans, including most of the church property. More peaceful conditions reign in Mexico today than has been the case for many years. It has definitely been announced that there will be no confiscation of property purchased before the constitution of 1917 went into effect.

We sincerely trust that our American friends will be willing to compromise on this basis. If Mexico is willing that its laws shall not be made retroactive, our business men should be willing that Mexico shall make such laws as it pleases regarding future investments. For Mexico to repudiate contracts consumated, or confiscate property purchased previous to 1917, would be wrong; but wouldn't it likewise be wrong for our people to attempt to dictate to Mexico regarding investments not already made? ***We forecast that the solution will be worked out along the compromise plans above suggested. Otherwise revolution will continue and Mexico will still be in an uproar.***

CROP CONDITIONS

During the past week we have been checking up the Government reports issued here in Washington on crop conditions. We find that the outlook is very favorable for the country's principal farm crops. In most instances the prospective yield is above the average for the past five years, while the tobacco and rice crops promise to be the largest which this country has ever produced. It is true that the winter wheat, corn, rye, sweet potato and peach crops may not be up to last year, but they will not be as bad as has been forecasted by other publications. The spring wheat, oats, barley, white potatoes, tobacco, flax, rice and apples show better than last year and we forecast good crops in these things. Some of these forecasts may seem quite surprising, and especially that for white potatoes. Owing to the lack of fertilizer in the Aroostook section of Maine, it has been generally assumed that we are to have a very poor potato crop. ***Based on the figures of the entire country, however, we forecast an average crop of white potatoes, and a good crop of spring wheat, oats, barley, tobacco and rice.***

COAL SITUATION

We again urge readers to get as much coal on hand as possible. Although the labor situation is clearing up, yet the coal is not being produced or transported as it should be this year. Certain sections of the country are now getting sufficient coal, but these sections may not be able to get coal later, because other sections, such as New England, have as yet received but little. There are three possible solutions to the present coal shortage. (1) Much higher wages; (2) An influx of immigration, or (3) A general business depression which will throw people out of work, thus decreasing the demand for coal and increasing the available supply of miners. We say this with strict impartiality toward both the coal miners and the operators.

The real difficulty of the situation lies in the fact that a man who can get a good job above ground will not work in a coal mine. Consequently, with the present great demand for labor, the men have been drifting away from the coal mines to the steel plants, automobile factories and various other industries. In most instances,

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to July 19, 1920

INDUSTRIAL—Orders in many lines are declining and in some industries cancellations are becoming frequent. There are, as yet, no signs of overproduction, except in shoes, textiles, and possibly automobiles.

MERCANTILE High prices, lateness of the season, and transportation congestion are still checking retail buying. Communities where factories are running only part time are especially affected.

FOREIGN TRADE—Exports and imports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but the stock market is yet inflated. Violent fluctuations both up and down may be expected between now and election.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

LUXURY BUYING DUE TO DECREASE; FOOD PRICES SOMEWHAT UNSETTLED

Obviously your sales in any given city or territory depend upon the rapidity with which money in that particular vicinity is circulated.

But what determines this velocity or rapidity of flow? Is it the activity of the basic barometer industries, which we may also regard as the money which is spent on strictly utilitarian goods, or is it dependent upon the purchases for the so-called luxuries, or extras?

Beyond all doubt the business of supplying the bare necessities of life is the more stable. Nevertheless, the great increases in business—as well as the subsequent reactions—are caused primarily by the variations in the demand for goods not strictly utilitarian. It is worth repeating that we use this term in contradistinction to the bare necessities.

In other words, the demands for such "not-so-essential" products, if we may be allowed to use the expression, are far more flexible, and enlarge or contract in direct proportion to the amount of money received by the people in the vicinity. And, of course, following the matter out to its logical conclusion, the prosperity of each town and city in the country is in direct proportion to the prosperity of the Nation as a whole.

Next Depression Will Be Different.

The next depression in business—and that is the next big move—will be caused not by a saturation of the necessities of life, but rather of those classes of product that in periods of dull business we show disposition to do without. At the moment deliveries of several articles in this class may be obtained very rapidly, whereas but a few short months ago the congestion of orders, supposedly bona fide, seemed to preclude deliveries for an indefinite period.

This condition will continue. Production has increased, it is true, but the greater factor bringing about the better balance between production and distribution is the slackening demand—which as we have intimated before should prove of permanence. Temporary factors may improve buying power at times over the remainder of the year, but big buying for this cycle is over. As soon as this inertia on the part of the buying public becomes more prominent, the precedent is that production tends to diminish, leading gradually but none the less surely to unemployment.

Hence our repeated warnings to carry small inventories, particularly of the nonstaple goods. Hence our repeated warnings to get the kinks out of the sales force. In closing, there is probably ample time to turn around. The country is not going to the dogs next week. Nevertheless, the time is at hand to go slowly. From now on, let the other fellow take the risk.

Food Prices Unsettled.

Considering the food market as a whole, the chances are that within the next two or possibly three months the lowest prices for several months will be witnessed. Naturally while the new food crops promise good, and later, when the market is subject to the initial pressure of the new harvests, weakness is highly probable. **But later, in the fall and winter, when we face decreasing market receipts, and when we are obliged to share our food with the rest of the world, there are strong possibilities of a subsequent advancing plane of values. Watch the markets from now on.**

Canned Foods Reasonably Low.

Canned foods in general may be considered close to the lowest prices for the season. Canned vegetables register weakness for the time being, but should exhibit an advancing tendency by next winter. Canned fish is offered much lower than in 1919. These low quotations cannot be held indefinitely. Canned meats and fruit may be stable for a while longer, but the same firm potentialities exist as with the foregoing. Canned milk is relatively cheap. It seems logical to assume that even though no immediate change is certain, nevertheless, any difference in price should be upward rather than downward. Dried fruits may be listed in the same category. **Higher levels are extremely probable some months hence.**

Coffee Cheap.

Raw coffee is practically the lowest article in the food market. It is cheap because this country has been the chief outlet for two or three years. Nevertheless, the world crop for the season just ended was the smallest in many years, and world stocks, particularly in Europe, are at a minimum. No sharp upward move is apparent immediately, but the next broad move should beyond reasonable doubt be upward. Cocoa is in the same position marketwise. As for tea, no early change seems probable, although slightly higher levels should be witnessed some months hence.

Raw Sugar Lower.

The recent drop of several cents a pound in raw sugar may be reflected in a shading of values of refined sugar during the next month or two. Any radical drop in the latter is quite unexpected, as such a large percentage of the sugar crop has already been disposed of. Moreover, this year's Cuban crop is somewhat smaller than a year ago. Still easing in the situation that may occur should come about in the very near future—after which the market should again tighten up for the fall and early winter. Molasses, due to the shorter supply of raw material, should rule generally firm for the balance of the year.

Eggs Tending Distinctly Upward.

As usual at this time of the year, the stage is set for a rise in eggs of several months' duration. The best laying season is over, and the supply of fresh eggs will gradually diminish from now on. Butter is about at the period of the year when even apart from price the best quality is produced. Present quotations are not at all unfavorable. Higher prices will almost certainly be reached by the latter part of the year. Cheese, on the other hand, should rule heavy in price until later in the summer.

Financial Forecast

BONDS OF THE STEEL COMPANIES OFFER INVESTMENT OPPORTUNITIES

In the list of industrial bonds, those of our larger and better known steel and iron companies offer many opportunities for sound investment combined with fairly liberal yield and active markets. During the past five years this industry has enjoyed a period of the greatest prosperity in its lifetime. As a result many of the corporations have built up their properties and created tremendous working capitals, so that further financing for the most of them will be unnecessary for some time to come. In a few cases, surpluses have been increased to such an amount that the common stocks are becoming more popular with investors and the recent showing of the United State Steel Corporation in this respect was very encouraging. The floating supply of this stock is decreasing yearly, and the number of stockholders increasing.

Although the iron and steel industry is subject to large periodical fluctuations in earnings, any danger from this fact has been provided against in the larger companies through accumulations during the recent period of prosperity. Although the immediate future will not offer opportunities for the profits of recent years, nevertheless the amount of business offered should guarantee reasonable earnings for some time to come.

Foreign Need for Steel.

There is a large potential foreign demand for iron and steel products; our own railroad needs will take further large amounts, and new building which has been heavily curtailed during the past two years will also add to the demand in this line. It will be some time before European mills are in a position to satisfy their demand and the outlook for business close to capacity is quite good, with the exception of the transportation factor, which has been causing a great amount of trouble during the first six months of the year.

The bonds of such companies as United States Steel, Illinois Steel Co., Bethlehem, Midvale and Lackawanna are in very strong positions. Different issues of these bonds are selling at prices to yield 5½ per cent to over 8 per cent and since the first of the year have sold down between 5 and 8 points. At present, such issues appear quite cheap. With a lowering in the cost of living and decline from the present rates for money, such issues would show good advances from present levels.

Most of these bonds were issued when values of plants were very nearly one-half of their present replacement costs, and as a result are amply protected as to security of principal. When it is realized that many of the larger companies control their products from the raw material stage to the finished article and in some cases the equipment for transport, the complete independence of this industry from outside sources is evident.

Interest Charges.

As earnings fluctuate periodically, a glance as to safety of interest charges in leaner years is essential. In 1913 such companies as United States. Steel, Lackawanna and Republic Iron and Steel Co. reported earnings in excess of three times their interest charges and today with large cash surpluses there is very little likelihood of interest charges not being amply protected.

Other Steel Stocks.

When attention is turned to the stocks of this group, their future cannot be predicted as easily. Most of the steel companies, through putting earnings back into the business for several years, have created book values for their common shares greatly in excess of the value placed upon them in the stock market. The reason for this difference is the old one that earnings, present and future, are responsible for the market value of common shares, and not the net assets or book value. At the present time, for instance, United States Steel common is selling on a 5.35 basis. With a known policy on the part of the directors not to increase the rate without ample provision for the future, combined with the high yields obtainable from bonds, it is difficult to hope for much higher prices until such time as there are good prospects for an increase in the dividend or until money rates decline. The same idea applies to other steel stocks. There is little likelihood of net earnings during the next two years equalling those of the years just past, and though steel stocks are selling today for from 50 to 75 per cent of their last summer's prices, it is primarily because under present conditions they are not worth much more.

The steel industry is very closely connected with general business; so much so, in fact, that common stocks of certain steel companies for years were looked upon as an indication as to the future for business in general. If we were upon the eve of a general expansion in business, such stocks would be cheap at present prices, but as all indications point to the fact that we are entering a period of business depression, with decreasing margin of profits in all lines, the purchase of steel common shares can not be advised. How low such stocks will sell is highly problematical, and higher prices could be attained through manipulation, so the question as to selling out such holdings is hard to answer conclusively. If we have a marked stringency in money this fall, it is quite likely that all stock prices will have a considerable decline, and those of steel stocks will not prove an exception.

Upward Tendency In Bonds.

The tendency in bond prices this past week has been upwards, and purchases of good long-term bonds at this level will certainly prove advantageous. Several recent issues have shown advances from the prices at which they were originally offered, which is in sharp contrast to the record of new issues brought out during the past six months, and it is quite evident that we are now seeing very close to the low level for all good bonds. Favorable action on railroad rates will prove a very strong influence toward a good rise in their bonds, which will have a corresponding effect on the industrial list.

Stock Market Forecast

MARKET MANIPULATORS AT WORK; A STUDY OF PRICE CHANGES

On Tuesday, July 6, the stock market, after a period of inactivity over two months, during which time prices had changed but little from day to day, suddenly took an upward trend. Various stocks made net gains: American Locomotive, 2 points (dollars); Baldwin, 3; Chandler, 2¼; Cosden & Co., 2⅛; Kelly Springfield Tire, 3; Mexican Petroleum, 5⅜; Replogle Steel, 3⅛; Stromberg, 2⅝; Studebaker, 2¼.

There is, of course, no logical reason why these stocks should be intrinsically worth several dollars a share more at 3 o'clock on July 6 than at 3 o'clock on July 3. It is true that in the meantime the Democratic Convention had nominated a candidate for President, alleged to be acceptable to Wall Street, but this nomination was only an excuse and not the real reason for the advance that took place on July 6.

Wall Street has leaders just as we have leaders in all other walks of life. Especially over the minor swings, these leaders manipulate the market, obviously to their own advantage. These leaders have stocks to sell. They carry on a campaign, mark up prices, and then sell out; after which the market, because the artificial support they have given it during their selling campaign is withdrawn, drops rather sharply. Or they may even hasten the decline by suddenly turning about and selling short the stock they have been boosting in price. When it is alleged on respectable banking authority that many stock market movements are scientifically controlled by the strongest financial clique in the country, one can readily see how much chance of losing money and how little chance of making money there is left for the ordinary mortal who hopes to profit from quick turns in the market.

Price Changes Analyzed.

The price changes that took place during the week of July 3-9 are even more significant than the figures already given for the single date of July 6. We present on this page a table of those stocks, at all active during the four stock market trading days ending July 9, that made advances during this period of five dollars a share or more. For purposes of comparison we show the number of shares of each of these stocks that were traded in for the six trading days ending Friday, July 2, in contrast with the number of shares that were sold for the four trading days that ended with July 9. (The stock market was closed on July 3 and 5.) These figures are all the more significant when it is remembered that the activity for the period ending July 9 was for a shorter period (4 days) than that which ended July 2 (5½ days).

TABLE OF FOUR DAYS' PRICES.

Name of Stock.	No. of shares sold June 26 to July 2.	No. of shares sold July 6 to 9.	Range of Prices June 26-July 2.	Advances in Prices July 6-9.	Closing Price July 9.	High July 9.
Houston Oil ...	400*	16,500	71½–75*	28	108	108
Int. Paper	3,900	46,200	74 –76¾	8½	85½	86¾
Mex. Petrol ...	23,800	41,200	176¼–189	7⅜	196¼	199⅜
Nat. Aniline ..	26,700	51,700	73 –77	9⅞	85	86⅜
Reading	15,000	140,900	83¾–85½	6½	91¾	92⅝
Stromberg	4,600	52,700	71 –78½	14⅛	90½	97¾
Worth. Pump ..	1,300	12,100	64 –69	6¼	74⅛	77¼

*New York Curb.

There are 199,090 shares of common stock outstanding of the International Paper Company listed on the New York Stock Exchange. Of these 199,090 shares, 46,200 shares, or more than 23 per cent of all the stock outstanding, were bought and sold in four days' trading on the New York Stock Exchange. One of the best-known financial papers of the country naively explains this sudden demand for International Paper by informing us that "Considerable part of the recent buying of International Paper common *is said* to be for the account of Canadian interests which are buying the stock *to be taken out of the market;*" in other words, for investment. (The italics in the quotation are our own.)

"It Is Alleged."

Please observe that the financial paper quoted does not make this assertion as a statement of fact. Oh, no. It merely alleges that it repeats the gossip of some contributor of this choice bit of news, the identity of whom remains anonymous. But why our Canadian cousins regarded the adjournment of the Democratic Convention as a particularly opportune time to invest (?) their money in the "common stock" of the International Paper Company our financial papers do not attempt to explain. And yet, 46,200 shares of this stock were bought and sold during the four days following the nomination of Mr. Cox as against 3,900 shares during the five and one-half days that preceded his nomination.

If the fine handiwork of the market manipulator is not sufficiently apparent in these dealings, it may be interesting to note that on Monday, July 12, this stock was advanced to 87¾ and yet sold on the same day at 83⅝. And if there is still a lingering doubt in the minds of any of our readers that this stock was manipulated, let them remember that this alleged investment demand that so suddenly set in from Canada was supposed to have taken place at the very time when the only way Canadian money could be exchanged into American dollars was at a discount of nearly 15 per cent.

More Market Engineering.

But even the financial press does not attempt to tell us where the buying power came from that caused the purchase in four days' time of 52,700 shares of Stromberg Carburetor out of the 74,926 shares outstanding and listed for trading on the New York Stock Exchange. To allege that this buying came from Canada or Germany, or any other specific segment of the

(Continued on page 692.)

Labor Forecast

THE CLOSED SHOP, CHILD LABOR, GROUP INSURANCE AND EFFICIENCY

The Jersey City Chamber of Commerce has announced the results of a referendum which it has been conducting, the aim of which was to find out the attitude of its members to the open-shop principle. The vote was 827 to 0 in favor. Of 116 manufacturing plants in Jersey City, 96 were operated on the open-shop plan, while 20 were closed except to union members.

This is in line with the axiom that any policy which is economically unsound cannot succeed for long. Practically all unions have as one of their treasured ambitions the disbarment of all but their members from work in the industry with which they are connected. If this plan were to be universally put into practice through the force of the unions, there would be just as high a degree of injustice in industry as has existed in the past; conditions merely being reversed. In an agreement which is to be lasting, all parties must be satisfied with their relations in the contract. Capital in industry is essential, must be considered as such and must be allowed to play its part in management control. The closed ship in practice tends to restrict the activity of capital in proper function of management.

Considered from another angle, labor should not be obliged to force just treatment from management. It is decidedly to the interest of those in control to see that full justice is accorded all parties not only from the human standpoint but with the idea of attaining the highest degree of efficiency which can be secured only when satisfaction is as universal as is compatible with human nature. We forecast that the doctrine of the closed shop as it is now formulated cannot succeed.

Both the Republican and Democratic platforms have declared against child labor in industry. The question has been brought up time and again in practically all of the States. Why such a question should be the subject of such debate is a mystery to those who have compared the long run costs of manufacture where children and adults are employed on the same jobs. It is true that a certain few occupations can be filled just as economically by children as by adults, but the percentage which this bears to the whole is so small as to be almost negligible. A properly supervised adult can in nearly every instance produce more and at a less cost per unit than can a child. Besides all this, the manufacturer who offers employment to a child is inhumanly depriving that child of a large part of his chances of improvement, consequently blocking by just so much the industrial progress of the country. We strongly feel that eventually every State in the Union will regulate against the employment of children in industry.

The New York Stock Exchange has taken out group insurance policies for the benefit of its employes. The plan provides insurance to employes who have been with the exchange for six months or more, the benefits ranging from $500 to $2,000. In case of total disability before the age of 60, the full amount of the death policy will be paid in 60 monthly instalments.

The International Association of Garment Manufacturers recently sent out to its members a questionnaire for the purpose of determining whether or not labor efficiency is less than during normal times. Of the answers received, 53 per cent declared that their workers were producing less than normal, 30 per cent that they saw no change, while the balance reported greater production.

Those noting a falling off pointed out two causes of this result. First, substitution of a day rate plan of wage payment for the piece rate system, and the employment of inexperienced workers.

Most employers are aware of the fact that a direct linking of a worker's production with his pay results in a real advantage to both employer and employe, but it is not so clearly realized that the short-sighted policy of hiring labor for as little as it can be secured is among the biggest factors in the cost of production. This is the first cause of labor quitting, and unless discontinued, no improvement over the present demoralized condition can came to pass.

In spite of the fact that labor is, to a certain extent, divided and that the unions have lost public sympathy, it has come to a realization of the power which it has and the knowledge cannot be taken from it. Nominal wages will decline, but we forecast that real wages will go up; that is, labor will demand and secure a larger share of the proceeds of business enterprise. Expressed differently, existing wages will not decline in the same ratio as prices but rather in a less one.

It would be decidedly more efficient for employers to inaugurate this change rather than be forced into it. Such a change will not necessarily cause a lessening of the return due to capital, but by the consequent increase in production will result in a larger return to both labor and capital. Those employers who would promote industrial peace will do well to consider carefully these facts, and act on their conclusions in such time and in such manner as will secure lasting benefits.

American manufacturers must not in any sense of the word feel that they are bearing the full brunt of world labor disputes. Coal miners in England are demanding increased rates of pay and reductions in the price of coal. Robert Smillie said that "if the Government refuses to reduce the price of coal the miners will have to claim the full amount of the surplus." He does not say why the miners are entitled to the surplus rather than the public at large, but the statement indicates the trend of thought.

Foreign Forecast

JAPAN IS RECOVERING SLOWLY; CUBA AND JAMAICA ARE GOOD MARKETS

Statistics of Japan's foreign trade shows how slowly that country is recovering from the economic and business reversal of the early part of the year. For the first five months of the year—the latest figures published—imports exceed exports by some $220,000,000. Approximate figures show exports of only $477,291,000, and imports of $697,402,000. Another way of regarding it is that imports were nearly 50 per cent more than exports. The slump in the latter was due in part to the big drop in silk, Japan's most important product. Part of the decline, moreover, was due to the decline in prices of finished goods that Japan was selling in large quantities to China and other neighboring countries.

Confidence has been sorely shaken all around. As a consequence, we expect Japan's recovery will continue to be extremely slow. Not until confidence improves internally can much outside influence be felt. Clients doing business in this country may look for slow collections and increasing sales resistance. Buyers, however, may be able to capitalize the situation by placing large contracts for silk, for instance, to good advantage.

Good Business in Cuba.

As clients know, prospects for export trade from the United States are not so favorable as a year ago. More and more competition will be experienced, both from United States and European firms—not to mention Japan. To those who want a near, friendly, and prosperous market, we earnestly recommend Cuba. The sugar crop is somewhat smaller than last year. Estimates promise 265,000 tons, as against 3,971,776 tons a year ago. Prices, however, are extremely favorable by comparison. To date this year, Cuba has exported 40 per cent more sugar at an average price more than double a year ago. Tobacco, too, has been profitable this year, as well as other tropical products. Last, but by no means least, is the tourist trade, the extent of which has previously been unequaled. Clients seeking foreign outlets should certainly cultivate Cuba.

Jamaica Prosperous Also.

Reports emanating from Kingston, Jamaica, suggest more money in circulation on the island than ever before in history. The reason is twofold, sugar and bananas. This is, of course, but a small percentage of the earth's surface, and perhaps the bulk of the outside business is done with the mother country. Moreover, in accord with natural laws, the pendulum will some day swing back. Nevertheless, it is a fact that right now this prosperity is causing plantation owners to spend money recklessly in plantation and mill equipment, tools, etc., as well as for what we loosely call luxuries. Clients will readily understand that we do not pick out this island as the best place in the world to push for foreign trade. We do, however, bring out this point for what it may be worth. Clients going down into the West Indies should certainly not pass up the opportunity without looking into it.

Germany sells iron and steel below market. As clients know, during the war the iron and steel production of the entire world was enlarged. Ultimately, within the next few years the effect will be more noticeable. Already Germany is quoting so low on pig iron and steel that Belgians in turn are endeavoring to distribute at still lower prices in other countries. Clients can easily see the effect upon European consumers. This will sooner or later mean a sharp curtailment of foreign purchases of these products in the United States.

PERPETUATING DOLLARS

The Federal Reserve Board should be commended, instead of condemned, for its efforts to induce thrift. We are especially interested in its attempts to explain that thrift is for the benefit of the wageworker himself and that only as he perpetuates his dollars can he provide himself permanently with work. Furthermore, that thrift is wholly a matter of degree. For instance, when we spend $2 for a luncheon, the results of the labor purchased with that $2 lasts only five hours. Then the results of all of the effort consumed in raising the food, shipping the food, preparing the food, and serving the food is gone at the end of that five hours. If we used the $2 in buying a necktie, the results of the labor purchased would last five weeks, but then it is totally gone when the necktie is thrown away. If the $2 were used in buying labor for the making of a cap, the results of this labor would last five months, when the cap is thrown away. If the $2 were used toward buying an automobile it would last for five years, when the results of the labor would come to an end.

If, however, the $2 is deposited in a savings bank, the savings bank official can not use it for any of the above things, because he must have something worth while to sell whenever you come again to the bank demanding that $2. Consequently, the bank officers use the $2 only for something permanent and productive. They use it for developing a water power which will always be a source of wealth and energy, or they loan it to some one to build a factory which will always provide work for the people in the community. In order to give us back the $2, they must perpetuate the $2, and in order to give us interest on this $2 they must spend it for something which will forever produce.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; PRIORITY ORDER EXTENDED 30 DAYS

Priority Order Extended 30 Days by I. C. C. The order giving preferential distribution of open-top cars to coal mines east of the Mississippi has been extended 30 days from July 21 by the Interstate Commerce Commission. Amendments to the order provide that railroads must place an embargo on consignees failing to unload open-tops within 24 hours and that railroads may assign cars without regard to existing ratings so as to provide fuel for public utilities and institutions. The commission also suggested that carriers prohibit more than one reconsignment of cars loaded with coal.

Cunard Freight Terminal. The Cunard Terminal Corporation, authorized capital $40,000,000, has been incorporated under the laws of New Jersey. The Cunard line will build a freight terminal at Weehawken, to include seven or eight 1,000-foot piers and other facilities.

German Trade Routes for U. S. Concern. The United States Mail Steamship Company has completed arrangements with the Shipping Board to open the former North German Lloyd trade routes, using 15 former German passenger vessels recently allocated to the company for that purpose. Admiral Benson, chairman of the Shipping Board, states that the company has given assurances that no German capital is interested in the venture and that the agreement with the North German Lloyd for the use of the docks is on a fixed-price basis.

Chemical Companies Formed in June. Startling increases in new chemical corporations in June is shown by figures of $41,476,000, aggregate authorized capital of 36 new companies, as opposed to $3,392,500 capital of 15 companies incorporated in May. New concerns will engage in the manufacture or distribution of chemicals, drugs, dyes and other such products.

Port of New York Commerce. Quantity and value of exports from New York for the fiscal year ending June 30 surpassed previous records. The aggregate merchandise trade was $6,243,215,689 and the movement of precious metals $304,616,171, as compared with $4,462,201,740 and $174,228,440 for the year ending June, 1919. The favorable trade balance was $614,229,225 this year, as against $1,594,276,762 in 1919. Exports were in excess of 1919 figures by $512,000,000 because of heavy outgoing of automobiles, textiles and leather fabrics, and typical finished manufactures.

Railroad Reparation Awards. The office of the Comptroller, U. S. Railroad Administration, states that Division of Law Circular No. 25 contains regulations to be followed in payment of reparation awards entered against the Director General of Railroads.

Board of Tea Appeals Appointed. The Tea Inspection Service has been definitely transferred from the Treasury to the Agriculture Department. The new Board of Tea Appeals is composed of H. W. Redfield, chief of the New York station of the Bureau of Chemistry; N. L. Townsend, of the Bureau of Animal Industry; and A. Dexter Gail, jr., of the Bureau of Markets.

Coal Production About So-so. The latest report of the Geological Survey gives the present coal output situation as nearly normal. Production for the year is 44 millions ahead of last year, but 27 millions behind 1918. Priority car orders have enabled the mines to keep going; strikes have not delayed matters much except in Oklahoma, Kansas and Alabama. Anthracite production is three and one-half million tons over 1919.

Shipbuilding Increase. During the fiscal year ended June 30, 1920, the total shipping built in the United States (including a small tonnage built for foreign owners) and officially numbered by the Bureau of Navigation, Department of Commerce, aggregated 2,241 vessels of 3,860,484 gross tons, compared with 2,158 vessels of 3,734,741 gross tons during the preceding fiscal year. The peak of production, under the vast shipbuilding appropriations by Congress to win the war, was reached in the autumn of 1919 and the following winter, when, from September, 1919, to February, 1920, the output was at the rate of 4,250,000 gross tons a year. This great rate was maintained through the proceeds of Federal taxation and of the sales of Liberty bonds applied by Congress to shipbuilding, involving a total expenditure for ships since June 30, 1917, of about $3,000,000,000, with an annual interest charge of about $150,000,000.

Canadian roads report $47,000,000 loss for 1919. The Canadian Northern lost $6,500,000; the Intercolonial and Transcontinental $7,500,000, exclusive of $19,500,000 in fixed charges to be met. The Canadian Government expects to spend $60,000,000 on equipment and improvements in 1920.

Forest lack brings newsprint shortage. The Forest Service, Agriculture Department, has just made a report on the why of the newsprint paper shortage, at the instigation of Congress. Serious depletion of the forests of the Northeastern and Lake States, where there is an overdevelopment of the pulp and paper industries, is the cause of the shortage, says the Forest Service. Reforestation policies and expansion of the industry to western fields, such as the Pacific Coast and Alaska, is necessary to provide for the near future.

Contact

ROYAL MEEKER GOES; F. D. ROOSEVELT SKILLED LEADER; HOMER CUMMINGS

ROYAL MEEKER, formerly the Commissioner of Labor Statistics for the Department of Labor, has ceased to direct the collection of statistical information about the high cost of living and kindred matters of interest to American labor and will now do as much for the organized labor groups affiliated with the League of Nations. He will sail for Geneva the last of July to be on the staff of the International Labor Office under the League of Nations. Since the United States has not become a part of that body, Dr. Meeker will sever all official connections with his native land. With his departure to the broadest of all statistical fields the nation loses for the time being one of its foremost authorities on cold facts as told by figures, and the congressional investigations have lost a star witness on labor problems.

Born in the East and educated in the West, he is a native of Silver Lake, in Susquehanna County, Pa., and a graduate of Iowa State College of the class of '98. He went abroad after taking a degree at Columbia University in New York and studied at the University of Leipzig in Germany for one year. He was identified with Ursinus College at Collegeville, Pa., for a number of years and then went to Princeton University to teach. He is one of the group of Princeton teachers who have been named to various governmental posts by President Wilson. Dr. Meeker was appointed Commissioner of Labor Statistics in 1913, but came to be best known as editor of the Monthly Labor Review, the periodical report of his statistical surveys for the Labor Department. He was a member of the Meat Commission named by the Government in 1918. He is a member of the American Economists' Association, the American Statistical Association, and is on the Executive Committee of the American Association for Labor Legislation. He is the author of "History and Theory of Shipping Subsidies" and a member of the Cosmos Club at Washington.

FRANKLIN DELANO ROOSEVELT, who was selected as the Democratic candidate for the Vice Presidency of the United States at the San Francisco convention, is well skilled in political science. It so happened that just prior to the convention, Mr. Roosevelt, as Assistant Secretary of the Navy, went on record in a letter to Representative Ireland, of Illinois, with concrete plans for the reorganization of the present relationship between the executive and legislative branches of the United States Government. Just what effect this document will have on the election can not be gauged. It will be novel, at least, to have a vice presidential candidate with a platform of his own making.

Like his famous cousin, Theodore Roosevelt, the present candidate for the Vice Presidency is a native of New York State. He was born at Hyde Park, in Dutchess County, and was graduated at both Columbia and Harvard Universities. He was admitted to the New York bar in 1907 and engaged in practice in New York City with various firms. In 1910 he was elected to the New York State Senate, but resigned three years later to become Assistant Secretary of the Navy. Since his residence in Washington he has grown to be popular alike with the Navy personnel and the business men who have had transactions with his office. Public service is one of his keenest delights, a preference which he has developed without stint. He was a member of the Hudson-Fulton celebration in 1909, the Plattsburg Centennial in 1913, and the National Committee of the Panama-Philippine Islands Exposition in 1915. Mr. Roosevelt is a Mason, a member of the New York Historical Society, the Holland Society, and the Alpha Delta Phi fraternity. His New York clubs include the Racquet and Tennis, the City, the Harvard, and the Knickerbocker. He is a member of the Metropolitan, the University, and the Army and Navy Clubs in Washington.

HOMER STILLE CUMMINGS, chairman of the National Executive Committee of the Democratic Party, will be a prominent figure in American public life for the next several months. He opened the 1920 convention of Democrats at San Francisco as temporary chairman and now has his permanent official headquarters at Washington.

He is a native of Connecticut, having been born at Stamford in 1870, and grew up there under the usual conditions surrounding a young New Englander destined for Yale University from infancy. He achieved a Ph. B. degree there in 1891 and received his LL. B. degree two years later. In that same year he was admitted to practice before the State bar and returned to his native town to begin his career. The first taste of political experience was pleasant to the young barrister, who was elected to the mayoralty of the little city in 1900. He served another term in that office and was made president of the Mayors' Association of Connecticut during his first term of office. He was next made corporation counsel for two years, and in 1914 he was appointed State's attorney for Fairfield County, Conn.

Mr. Cummings did not meet with success in his efforts to be elected to the Congress either in the Representative or the Senatorial contests. He has served the Democratic Party faithfully in New England, having been a member of the Democratic National Committee for Connecticut for the past 20 years. He was defeated for the Senate in 1916, and in 1917 became the chairman of the national Democratic organization. Since that time he has made extensive tours of the country until he has become almost as well known to the nation at large as he is in his own home State.

Trading

FIRST WAR TRADE BOARD REPORT WILL LIFT VEIL FROM WAR PAST

Business men will soon have an opportunity to come into a better understanding of the whys and wherefores of a wide variety of governmental rulings which hampered transactions during the war. This opportunity will be embodied in the first official report of the complete war activities of the War Trade Board, which is expected to be made public by September 1 next. It will be a volume of more than 500 pages. It will reveal as much of the information leading to the Government restrictions placed in business in the war period as may be compatible with international relationships.

In setting up the restrictions put in force for national defense in the war days, the War Trade Board maintained a policy of non-explanation as to the motives and reasons behind the regulations. It was felt by the board that its position as a part of the United States Government made such explanations unnecessary to the average business man who lost money or trade or perhaps only his temper under the emergencies. Those business men who could travel to Washington and personally interview the executives of the board might be told of some of the facts behind the making of governmental restrictions, but general publicity was prohibited. In the pending report a comprehensive sketch of the gigantic but minutely detailed system maintained by the War Trade Board to support the fighting forces of the Allies will be given for the first time from the official files of the Government. Something of the intricate and delicate international situations involving the domestic commerce of the United States can be sensed from the history of the board as it will be presented. The report, which will be well supplied with statistical information, will cover the board's activities from its inception to July 1, 1919, when it was taken over by the Department of State. The only other official report was issued a few months after the board began to function.

Present Duties of Board.

The Department of State took over the board because of its foreign trade aspects. No prediction can be made as to how long the board as it stands today will remain in existence. The functions of the board now are threefold, namely:

(1) Liquidation of business transacted during the war by the board and gathering of information for those suits brought against the board by business firms because of its rulings.

(2) Administration of the regulations in force against the importation of German dyestuffs and coal-tar products, inclusive of the enforcement of the dye indemnity payments of the Treaty of Versailles.

(3) Regulation of the trade in war material between the United States and certain of the European countries and China.

Dye Question Bulks Large.

The uncertainty about the existence of the War Trade Board is mainly due to the failure of the Congress to act on the German dye question. After many months the dye bills before the Congress remain inactive and the War Trade Board has been given $25,000 to operate itself beginning July 1 last. But for the action of the Senate in coming to the rescue of the board after the House Committee on Appropriations declined to allow it any funds, the dye situation might have been turned into chaos on July 1. It is more than likely that in a few months the State Department will absorb the liquidation of the War Trade Board's business and the restrictions of foreign trade in war materials and the Congress will dispose of the dye issue through legislation. The sentiment in the Congress is against the retention of any more of the special war bureaus than is necessary.

Board Lifted Russian Embargo.

It was the War Trade Board which placed Russia with the countries listed for American trade except in war materials and thus lifted some of the restrictions in force against the Lenine government. Last September, the board ruled that Bulgaria, Turkey, Hungary, and Austria could have trade relations with this country under limited conditions. The lifting of the ban against Russia was accomplished by simply adding that troubled country to the list. An addition was made on the list of restricted material to include rolling stock, locomotives and motor cars. American firms will be permitted to sell these goods, however, if sufficient proof can be furnished the United States Government that the materials are to be used for normal purposes and are not scheduled for the transport of armies within the Russian border lines. Such orders as could pass this censorship would be small, as the Government grows immediately suspicious of large orders in that class of products.

The political significance behind the lessening of the ban in Russia's case is mainly conjecture, but the fact that the Allies had taken steps in that direction made it incumbent upon the United States to act in accord with those nations to which it was bound in an agreement on the matter. Much pressure has been brought to bear by the manufacturing and trade interests to open up trade in Russia, due to the fear of some other country getting in early on the "ground floor" to capture the business. All the ingenuity, sense of resource and spirit of initiative which has been accredited to the American business will now be needed to successfully build up any trade lines with Russia.

The War Trade Board is in cablegram touch with Europe and is still drawing upon sources of information established throughout the world by its representatives sent abroad during the war.

Crop Forecast

PRESENT CROP OUTLOOK FAVORABLE; PUSH FOR RATES IN CROP AREAS

Latest crop reports reveal some significant facts. In the first place, much improvement has been registered during the last few weeks. Growing conditions thus far have been admirable, so favorable, in fact, that despite reductions in acreage, higher yields per acre are indicated in a great many instances.

Although the crop-killing period is directly ahead of us, nevertheless with such a generous start rather favorable yields are in promise. Some setbacks are to be expected, but barring a calamity, crops ought to have considerable bearing on the activity of the crop-producing sections — particularly as prices are higher in several cases than a year ago.

Prospective Wheat Crop Valuable.

Although the prospects of the wheat crops are for a yield but little larger than a year ago, nevertheless, the price is so much higher than in 1919 that the value measures nearly to record proportions. There is more than enough wheat in prospect to meet domestic needs. In fact, farm reserves on July 1 were two and a half times last year on the same date. On the other hand, Europe still needs food. It will be well into 1921 before Europe's needs will cease to be a factor. **Hence the important wheat sections should suffer but little loss in purchasing power for the balance of this year, at least.**

Corn Progressing Rapidly.

Good weather lately has brought about rapid progress in corn culture. There may be some uncertainty as regards future corn prices, particularly as present prospects are for a smaller yield than in 1919. Current corn values, however, signify right now tremendous prosperity for the corn grower. At times during the last few years, the speculator derived the most advantage from high prices. The grower, however, is getting more of his due share of price increases this year. He was able to hold a larger proportion of his crop than ever before, and it was not until very recently that he started to sell in volume. In fact, a lack of transportation facilities is the principal determent preventing a greater movement marketward at this very moment. **Clients selling in the big yield states should capitalize this situation.**

Oats Record Improvement.

The oats crop still shows a good rate of progress. With harvest but little more than a month away, continued good business is in promise in the larger oats producing states. The present indications are for a larger yield than last year. This is a striking example of a decrease in acreage, but a larger yield per acre. Moreover, don't overlook the fact that oats are selling at 20 to 25 per cent higher than a year ago. In fact, within the last six weeks, oats reached the highest levels in modern history. And the grower received at least a part of the rise. This should sustain purchasing power of the oats sections for some months longer. To clients selling in these areas, though, we suggest that they capitalize the situation as early as possible.

Big Barley Crop.

Barley is another instance of no increase in acreage, but an excellent promise of yield. The yield per acre, through good growing conditions has increased three to four bushels per acre over last year. Moreover, the price is fully 25 per cent higher. Although some recession in price may occur during the next month or two, proportionally it should not be in excess of the recession of last year at the same time. All of which argues for prolonged purchasing power of the barley producing sections.

Rye Crop In Harvest.

Rye, like barley, has increased its per acre yield fully 25 per cent. Even with a crop 8 per cent less, the 40 to 50 per cent increase in price amply compensates. This signifies no immediate slump in buying possibilities in the rye producing states.

Record Tobacco Crop.

The unprecedented tobacco crop promise this year is more than 75 per cent ahead of the pre-war average. Prices are higher than last year, and consumption is on a more or less permanently higher scale. Producers of all grades, in the Kentucky district, in Connecticut, and in Wisconsin, should be good customers for some months to come.

Record Rice Crop.

Due to the disappointing rice crop in the Far East last season, a much larger acreage was planted this spring in this country. With favorable weather, the result is a promise at the present of the largest rice crop ever. Fully 25 per cent ahead of a year ago, and 60 per cent ahead of the average. This will mean no other than increased money in circulation in Louisiana and Texas, the chief rice States.

Summary.

These are, of course, more or less general conclusions. We do not wish to convey the impression that simply because of present good prospects a land office business is easily available. In fact, the most real prosperity in the crop or any other sections is from an advancing plane of prices, rather than from high prices themselves. Nevertheless, these prospective large yields, the continued high prices coming for the sixth or seventh year in succession, and liquidation more discernible thus far in industrial rather than agricultural centers, mean that of the two, the crop areas present less sales resistance for the balance of the year.

In closing, though, one point. Those who first realize this condition and act upon it—immediately—will derive more advantage than he who awakes to the opportunity when it is too late. In other words, as a general policy, push for the greatest sales for quickest returns and with the least effort in these crop areas. Six months from now may be too late for the big opportunity.

Turnover

WASHINGTON LABOR SITUATION SHOWS VALUE OF ENVIRONMENT TO WORKER

The most acute period of labor turnover the Government has known since the signing of the armistice is just over and the return to fairly normal Washington conditions is at hand. Labor conditions in Washington are particularly interesting. Private employers everywhere, especially in the smaller cities, have come to regard the Government as a formidable competitor in the labor market. The higher entrance salaries of Government jobs have attracted a certain percentage of the workers of the civil service.

The chief magnet, however, which seems to have made it easy for the Government to staff its departments at Washington has been the charm of residential life at Washington. This attraction has held thousands of discharged clerks in Washington until the unskilled labor market is distinctly favorable to employers. The reasons given by 10,000 young men and women for wanting another job in Washington during the past three months' turnover all hinge about the beauty of the country's Capital, the Government's excellent working conditions and the educational advantages offered after working hours.

Scenery Worth Money to Worker.

Civic associations, plant executives and city builders in general will find food for thought in this fact. "The Government furnishes the scenery, and life is well ordered amid surroundings that inspire," is the trenchant summing up made by one worker as to labor conditions at Washington. The value of improved working and living conditions in reducing labor turnover has long been known to employment managers, but Washington seems to have achieved results in that direction which no other city or corporation can equal. This city has definitely proven that the pay envelope is not the main consideration with the average clerical worker. Private business is paying as much as the Government for stenographers and other trained office labor today, but the shortage in this type of worker is felt much sooner outside of Washington than it is in the Government employment offices here. This sentiment is by no means limited to the women clerks released. Men who were formerly brakemen on the railroads, chauffeurs and mechanics and who are now leaving Government positions as bookkeepers or office helpers will only return to their trades as a last resort. They are obliged to leave the city to make such connections. **Thus it can be seen that one of the lessons to be drawn from the war's concentration of workers at Washington is that the city with the greatest opportunities for happy, healthful living will be the one suffering the least from labor shortages.**

The Government has reduced its pay roll by approximately 25,000 since the armistice, but the turnover has been much larger because of the expansion in several departments, such as the Internal Revenue Bureau.

Effect on Country at Large.

It cannot be said that the glutted labor market at Washington will have a material effect upon the country at large. The discharged workers are too widely scattered geographically to make any substantial difference to the individual town or city to which they return. **But employment managers in every community are likely to come in touch during the next five years with workers with a Washington war-time background.** It is well to understand some of the conditions of labor at the Capital as an aid in dealing with this type of applicant.

Review of Washington Labor Market.

Shortly after the armistice came and it was known that the Government personnel would be reduced, the Civil Service Commission established a re-employment register to take care of those who were dropped. Among the first branches of the Government to need workers was the Census Bureau, which was to take the 1920 count of the national population. A large proportion of the released clerks refused these places because they were $200 a year less than they had been receiving. Those who were willing to accept did such poor work and were so indifferent about cooperating to get out the census figures as early as possible that the bureau refused to take any more workers from the re-employment register. The labor was then recruited locally by daily examinations.

The Far-Sighted Group.

On the other hand, there were young men and young women who utilized their experience with the Government as a stepping stone to replace themselves in better positions in private employment than they held with the Federal organization. They were usually young people with their first business experience. A young woman teacher who was far-sighted enough to appreciate the necessary reduction in Government forces left her bureau job to become educational director in a local department store at a 15 per cent increase in salary. The best of the Government working personnel did this and avoided the last-minute rush for replacement. The type of labor now unplaced in Washington is mainly the small-town store clerk who has had no special training in any direction and who will have to go outside of Washington for work or take up the domestic and mercantile jobs now going a begging. The majority of the small-town women and girls have made an effort to remain in Washington because they have felt that the drift from the farms to the more populous centers has caused their old places now to be supplied by the returned soldier. The transfer of hundreds of clerks to the city nearest their own homes where the Government can still employ them has taken care of a large number of the released workers. But the Civil Service Commission has already announced that it can take care of no more released personnel.

INTERNATIONAL TRADE WINDS

Synopses of Conditions Abroad for the Use of United States Bulletin Clients Whose Activities Are More Than National in Scope.

ENGLAND. In spite of her serious political troubes, England is moving toward a restoration of normal conditions. Coincident with the demands of the Federation of British industries in the matter of government economies, is the action in the House of Lords looking to the same retrenchments. Such domestic economies, plus her foreign policy and her determination to hold on to her acknowledged financial supremacy, are the great factors in England's restoration. The estimated National debt of the United Kingdom—March 31, 1920 — was £8,075,000,000; £842,000,000 of this sum is due the U. S. Government. But England is not without her heavy war assets—obligations of her dominions as well as of various of the Allies, the former, exclusive of India, totalling £200,000,000 and the latter £1,740,000,000.

FRANCE. The French money market is still subject to unsatisfactory fluctuations in spite of the steady increase in value of the franc in foreign exchange. The effort to overcome deflation by limiting imports is maintained; but more important is the steadiness of the labor situation, and the cereal producing power of the country which, it is reported, is practically sufficient this year to supply her needs. France is, however, in dire need of fuel and raw material. In matter of income, the French Government has reason to be optimistic. During the month of June the tax receipts exceeded the budget estimates by 277,000,000 francs; for the first six months of the present year the tax receipts were in excess of the budget estimates by 1,634,000,000 francs. But standing out in discouraging contrast to this is France's unfavorable trade balance—for the first four months of the current year her imports were 124 per cent in excess of her exports—and the interest on her enormous war debt.

GERMANY. In the opinion of American finance experts the economic equilibrium of Europe, as well as that of Germany, waits on the settlement of the indemnity problem; but the Spa conference must first concern itself with what looks like an amazing symptom of bad faith on the part of Germany. By the terms of the peace treaty the reduction of the German army to 100,000 men should have been effected by March 31, 1920. Instead, July 10, 1920, finds the German representatives at the Spa conference admitting that they have under arms 1,000,000 men; and rifles, field pieces and machine guns far in excess of the minimum stipulated by the peace treaty, and yet asking for 15 more months in which to disarm. Mr. Lloyd George's heroics are met by a suavity on the part of Dr. Walter von Simons, minister of foreign affairs, that suggests the finished diplomat of the days of secret diplomacy. His associates may bluster and blunder, but it is Dr. Simons who quiets the irate British Premier and wins a concession for an extension of six months' time. Meanwhile, the problem of the war indemnity remains untouched.

SWITZERLAND. It is interesting to note that the latest slump in Liberty bonds was coincident with the taking over of the $25,000,000 8 per cent gold bonds, Government of Switzerland, by American investors. Confidence in Swiss securities was as great a factor in the quick disposition of these bonds as was the attractive rate of interest. In spite of the fact that Switzerland had an unfavorable trade balance of $46,000,000 in 1919, this amount was less than her unfavorable trade balance for the 10-year period preceding the war. Likewise, in 1919 her foreign trade, export and import, exceeded for the first time $1,000,000,000.

JAPAN. An early end to Japan's financial crisis is not to be expected. She has the commercial and producing power, however, to retrieve herself, and to obtain a position in the world markets where she can undersell the nations which have not yet readjusted their business to a post-war basis. The favorable conditions of foreign trade during the war encouraged over credit and over speculation. The inevitable result was a crisis. Raw silk, one of the most important of the home productions, was quoted in January at $2,875 per 100 kin; in recent transactions, the same amount of raw silk was to be had for $625. Almost all commodities showed the same remarkable decline in price, owing to the lowered demand for home consumption and for export trade. The slump in the stock market was even greater than in the other markets.

THE EXECUTIVE'S BOOKSHELF

Here are discussed some of the latest works relating to the world's business, general commercial affairs, business management and operation, and those economic principles and practices underlying various details of executive observation and attention. Books here reported on will be suitable for general executive and office reference and reading.

Economic Development of the Argentine Republic During the Last Fifty Years. Buenos Aires: Ernesto Tornquist & Co., 1919.

This exhaustive work of 328 pages is a complete record of the commercial development of the Latin-American republic, which is more than one-third the size of the United States. Every important industry, each public utility, the foreign trade, shipping, commercial, and credit institutions, the public wealth and finances of the country, and the national production in agriculture, mining, and forestry are described and statistics tabulated with wonderful completeness.

As an example of a commercial report it stands in the forefront for its clearness, and the fact that the studies and compilations have been made by members of the oldest banking firm in the republic makes for authority and confidence in the volume.

Exporters and importers will welcome this work as one upon which they can rely for information of the most valuable kinds. The maps which are supplied with the volume are of equal usefulness.

Henius, Frank. The A B C of Foreign Trade. Indianapolis: Bobbs-Merrill Co., 1920.

Fifteen years in active export work has given Mr. Henius the authority necessary to write a concise and adequate book on the technicalities of his commercial work and its relationship to the distribution of commodities in foreign lands. His description of the sequential performance of duties in connection with exporting will help young clerks toward understanding the work of their positions, and his warnings against the "nefarious practices" of forwarders and shipping agents will serve as necessary cautions in the minds of many in exporting departments.

The best portion of his book lies in those pages wherein he describes the handling of prices, correspondence, orders, acknowledgments, shipments, credits, etc. It is to be regretted that he has not provided an adequate index, for with such an adjunct the volume would have been of greater value as a text book. The value of the work which Mr. Henius has done will be in the clarifying of details of problems which otherwise would be confused and cumbersome in the hands of anyone not wholly familiar with the framework of the exporting business.

Particularly are his instructions regarding the filling of an order valuable in the warnings which are given. Many of the suggestions are also applicable to domestic commerce. Houses which do much shipping would also do well to have this work in the reference or lending library.

Willoughby, Westel W. Foreign Rights and Interests in China. Baltimore: The Johns Hopkins Press.

If there were similar volumes of equal authority and accuracy as this relating to all of the great nations with which American exporters and business interests have to deal, the trials of many would be eliminated. Mr. Willoughby's research has been both extensive and intensive. He has prepared his details with critical selection and supports all statements with the texts of laws and legal decisions as well as with a clear interpretation of international treaties and agreements.

Particularly does he point out the rights and position of Japan in the Chinese situation, and the description of Japan's ambitions and special interests is illuminating. Not the least important feature is the accurate index.

As a historical work this will take a specific place, as it will provide a resume of the international commercial relations of China and will be of value in determining the relations of other countries to the celestial empire. Diplomatic negotiations are related in an interesting manner and the purpose of our own country in its own negotiations is well defined.

Primarily this work should be on the book shelf of any house interested in either exports or imports with China and its opportune appearance will no doubt give it a wide and satisfactory distribution.

In these days of agricultural depression, it is well to keep in mind that Edwin G. Nourse's volume on "Agricultural Economics," published by the University of Chicago Press, is a veritable source book of agricultural problems. There are few books on this subject and this, with its large array of important observations and collection of original documents relating to the field of production and marketing of farm products, makes it valuable to anyone interested in the first and foremost industry.

The great war made so many inroads upon facts, figures, conditions, and commercial relationships that many books of great importance are being revised in the light of present-day conditions and some are having valuable chapters added to them. This brings many of the standard works down to date and makes the earlier editions so thoroughly out of date that business men should be sure that they possess the latest editions in their reference and lending office libraries. The business library that is full of dead books is a dangerous adjunct in these days of fine tools and up-to-date machinery.

SPECIAL FEDERAL TAXES DUE JULY 31

Millions of dollars will be added to the revenues of the Government this month from special taxes due on or before July 31, 1920. The list includes the tax on brokers, pawnbrokers, museums, theaters and concert halls, circuses, bowling alleys, shooting galleries, riding academies, tobacco, buses, etc. Forms for filing returns are available at offices of collectors of internal revenue and branch offices.

The capital stock tax applies to every corporation carrying on or doing business in the United States. The tax on domestic corporations is $1 for each $1,000 of so much of the fair average value of its capital stock for the preceding year ended June 30 as is in excess of $5,000. A foreign corporation is required to pay a tax of $1 for each $1,000 of the average amount of its capital employed in the transaction of its business in the United States during the preceding year ended June 30, without the benefit of the $5,000 deduction.

Tax on Brokers.

The tax on brokers whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, promissory notes or other securities, and produce or merchandise is $50 a year. If the broker is a member of a stock exchange, produce exchange, board of trade or similar organization which sells produce or merchandise and the average value on June 30 of a seat or membership in such organization was $2,000 and not more than $5,000 he is required to pay an additional tax of $100. If such value was more than $5,000 he is required to pay an additional tax of $150. Pawnbrokers are subject to a special tax of $100 a year.

The tax on ship brokers whose business is to negotiate freights and other business for the owners of vessels or for consignors or consignees of freight carried by vessels is $50 a year.

Custom-house brokers whose business, as the agent of others, is to arrange entries and other custom-house papers or to transact business at any port of entry relating to the importation or exportation of goods and merchandise, pay a special tax of $50 a year.

Theater Taxes.

Theaters, museums and concert halls are taxed according to their seating capacity, and the population of the city or town in which they are located. Those having a seating capacity of not more than 250 are taxed $50; seating capacity of more than 250 and not exceeding 500, $100; exceeding 500 and not exceeding 800, $150; in excess of 800, $200. The tax in cities or towns of less than 5,000 inhabitants is one-half of these amounts. This tax is paid by the proprietor. The special tax on circuses is $100.

The tax on bowling alleys and billiard rooms is $10 for each alley or table. Shooting galleries are subject to a tax of $20. The tax on riding academies is $100.

Persons carrying on the business of renting or operating passenger automobiles for hire are required to pay a tax of $10 for each such automobile having a seating capacity of more than two and not more than seven and $20 for each such automobile having a seating capacity of more than seven.

Tobacco Taxes.

The special tax on tobacco sales by the manufacturer are as follows: Not over 50,000 pounds, $6; in excess of 50,000 pounds and not over 100,000 pounds, $12; in excess of 100,000 pounds and not over 200,000 pounds, $24; in excess of 200,000 pounds, $24, and at the rate of 16 cents per 1,000 pounds or fraction thereof in respect to such excess.

Manufacturers of cigars are subject also to a special tax with respect to sales as follows; Not to exceed 50,000, $4; in excess of 50,000 and not to exceed 100,000, $6; in excess of 100,000 and not to exceed 200,000, $12; in excess of 200,000 and not to exceed 400,000, $24; in excess of 400,000, $24, and at the rate of 10 cents per 1,000 or fraction thereof in respect to such excess.

Manufacturers of cigarettes, including small cigars weighing not more than three pounds per 1,000, are taxed at the rate of 6 cents for every 10,000 cigarettes or fraction thereof.

The tobacco taxes are computed on the basis of sales for the year ended June 30.

The tax on pleasure boats, yachts, power boats and sailing vessels is rated according to the length and tonnage.

Liquor Taxes.

Wholesale liquor dealers who have qualified as such under the National Prohibition Act engaged in the sale of distilled spirits and wines for nonbeverage purposes are subject to a special tax of $100 a year.

Retail liquor dealers, confined strictly to dispensing pharmacists, who can sell distilled spirits and wines on prescriptions authorized under the National Prohibition Act, are subject to a special tax of $25.

Manufacturers and wholesale and retail dealers in oleomargarine, adulterated butter, filled cheese, and persons engaged in the manufacture of mixed flour also are subject to special taxes.

FOUNTAIN PEN MAKERS

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited **Shatkum and Kahn, New York City**, in formal complaint of unfair competition in the business of manufacturing and selling fountain pens.

The complaint is directed to the firm's practice of selling fountain pens in which are inserted it is alleged gold-plated pen points, stamped "14 K. Gold Plate," so arranged that the work "Plate" is obscured, and the words "14 K. Gold" remain visible, thereby indicating to the public that the pen points are made of 14 Karat solid gold, when in fact, such points are plated.

London wool auctions dull and uninteresting. At the last wool auction in London nearly 10,000 bales were put up for bids. Because of lack of interest on the part of buyers, though, they were largely withdrawn. This was attributed by some to the tight money market, but by others, more discerning, to fundamental causes.

CONDITION OF FEDERAL RESERVE BANKS

Reduction by about 47 millions in deposit liabilities, as against a further increase of 12.1 millions in Federal Reserve note circulation and a decline of 1.3 millions in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 9, 1920. The reserve ratio, as the result of the above changes, shows a rise from 42.8 to 43.1 per cent.

Holdings of paper secured by United States war obligations show a nominal increase of 1.5 millions. Other discounts on hand went up 14.9 millions, while acceptance holdings show a reduction of 17.5 millions. During the week the Government redeemed the larger portion of the special certificates held by reserve banks to cover temporary advances to the Treasury, and, largely in consequence of these redemptions, the amount of certificates on hand shows a decrease of 27.4 millions. Total earning assets were 28.5 millions less than the week before.

Of the total of 1,296.4 millions of paper secured by United States war obligations, 634.6 millions, or 49 per cent, were secured by Liberty bonds; 310.1 millions, or 23.9 per cent, by Victory notes, and 351.7 millions, or 27.1 per cent, by Treasury certificates, as against 49, 23.5, and 27.5 per cent of a corresponding total of about 1,295 millions shown the week before. Total discounts held by the Boston, New York, and Cleveland banks are inclusive of 126.6 millions of paper discounted for seven other Federal Reserve banks in the South and Middle West, as against 130.9 millions the week before, while acceptance holdings of the Boston, Philadelphia, and San Francisco banks comprise 24.9 millions of bills purchased from the New York bank.

All classes of deposits were smaller than the week before—Government deposits by 5.8 millions, reserve deposits by 34.5 millions, and other deposits (including nonmember banks' clearing accounts and foreign government credits), by 7.4 millions. The "float" carried by the reserve banks and treated as a deduction from gross deposits was 0.6 million less than the week before, with the consequence that calculated net deposits show a decrease of about 47 millions. Both Federal Reserve note and Federal Reserve bank note circulation increased during the week; the former by 12.1 millions and the latter by 1.1 millions. Gold reserves show a loss for the week of 0.4 million, and other cash reserves of 0.9 million.

Condition of Member Banks in Leading Cities.

Large withdrawals of Government deposits in connection with the redemption on July 1 of about 200,000,000 of Treasury certificates, as against a substantial increase in demand deposits are indicated in the Federal Reserve Board's weekly statement of condition **on July 2** of 814 member banks in leading cities. Apparently as a consequence of the large withdrawals of Government funds from depository institutions, member bank borrowings from the Reserve Banks and members' reserve balances show considerable increases for the week.

Treasury certificate holdings show a further decline for the week of 63.1 millions, while the amount of other Government securities held remains practically unchanged. Loans secured by Government war obligations show a decline of 2.9 millions for all reporting banks and of 7.3 millions for the New York City banks. Loans secured by corporate stocks and bonds show an increase of 12.5 millions, of which 10.6 millions represents the share of the member banks in New York City. All other loans and investments, including ordinary commercial paper, are shown 11.9 millions larger than the week before. As a consequence of these changes in the different classes of earning assets, total loans and investments show a decrease for the week of 41.9 millions for all reporting banks and of 10.2 millions for the New York City members.

Government deposits show a reduction of 155.1 millions, while other demand deposits (net) increased by 142.1 millions and time deposits by 8.5 millions. Hand in hand with the withdrawal of Government funds, the total accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter banks, increased from 1,945.9 millions on June 25 to 2,057.7 millions on July 2, of which somewhat less than one-half was paper secured by Government war obligations. For the New York City banks the corresponding item shows an increase for the week from 611.8 to 688.6 millions. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a further rise from 11.5 to 12.2 per cent for all reporting banks and from 10.7 to 12.1 per cent for the New York City banks.

In harmony with the increase in demand deposits and their increased borrowings the banks' balances with the Federal Reserve Banks increased by about $52,000,000. Cash in vault shows a nominal gain of 0.2 million for all reporting banks and a decline of 4.7 millions for the New York City members.

A number of labor unions not affiliated with the American Federation of Labor have formed a central body known as the United Labor Council. This council is elected from the rank and file of the several independent unions, and the avowed aim of the council is to shorten the industrial conflict by exerting the maximum power of the working classes against organized capital. Before becoming affiliated with the council, a union must endorse a statement to the effect that there is a conflict of interest between the employers and workers, and that the policies of the American Federation of Labor are unprogressive and harmful to the best interests of the working class.

The effect of this will be to more strongly organize the element in labor which is inclined toward radicalism. The American Federation of Labor will maintain its supremacy. The existence of well-organized competition does not in the least help labor's cause.

COMMERCE DEPARTMENT TO AID FOREIGN TRADE SCHOOL

Secretary Joshua Alexander, of the Department of Commerce, has formally tendered the cooperation of that branch of the Government to the summer school for foreign trade to be held at Washington for one month this year by non-governmental agencies. John Barrett, formerly Director General of the Pan American Union, is the chief figure in the promotion of foreign trade technique. The course is to be given under the direct auspices of the Southern Commercial Congress with Dr. Clarence J. Owens, Director General of the Congress, as executive officer.

The Department of Commerce has designated R. S. MacElwee, chief of the Bureau of Foreign and Domestic Commerce, to act as the liaison officer between the school and the Government. He has been named dean of the faculty also. It is expected that the department will have several South American attaches home on leave of absence at that time and these representatives will give lectures during the course. This school will be the first to use the course prepared by Mr. MacElwee and his associates at the Department of Commerce for a study of the paper work necessary to foreign commerce. The course traces the details of four typical orders, one from the United States, two from South America and one from France, with appropriate text accompanying. It is available for all schools, but this summer school project happens to be the first one to put it to practical use.

Since there are no governmental funds available for the school, the executives will charge a fee for the instruction, which will embrace daily lessons on Pan-American as well as foreign commerce. It is thought that the students will be recruited from those teachers now giving similar courses in various institutions of the country, from those already employed in the foreign trade departments of commercial houses and those preparing to take up foreign trade in the future—all of whom can spare only a brief period for such study. The course opens July 19 and continues until August 21.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Montgomery ...	43,464	38,136	30,346	5,328	14.0	7,790	25.7
Colorado:							
Holyoke	1,205	659	451	546	82.9	208	46.1
Connecticut:							
Stamford City..	35,086	25,138	15,997	9,948	39.6	9,141	57.1
*Stamford Town including Stamford City ...	40,057	28,836	18,839	11,221	38.9	9,997	53.1
Georgia:							
Elberton	6,475	6,483	3,834	—8	—0.1	2,649	69.1
Idaho:							
Kellogg	3,017	1,273	.....	1,744	137.0	.....	....
Precinct	400	168	.....	232	138.1	.....	....
Wardner City...	704	1,369	.....	—665	—48.6	.....	....
Indiana:							
Valparaiso	6,518	6,987	6,280	—469	—6.7	707	11.3
Iowa:							
Ellston	212	205	242	7	3.4	—37	—15.3
Kansas:							
Chanute	10,286	9,272	4,208	1,014	10.9	5,064	120.3
Fowler	490	473	.....	17	3.6	.....	....
Maine:							
Augusta	14,114	13,211	11,683	903	6.8	1,528	13.1
Massachusetts:							
Holyoke	60,203	57,730	45,712	2,473	4.3	12,018	26.3
North Adams ..	22,282	22,019	24,200	263	1.2	—2,181	—9.0
Missouri:							
University	6,792	2,417	.....	4,375	181.0	.....	....
Montana:							
Miles City	7,937	4,697	1,938	3,240	69.0	2,759	142.4
Nebraska:							
Alliance	4,591	3,105	2,535	1,486	47.9	570	22.5
Kearney Twp. co-extension with Kearney City.	7,702	6,202	5,654	1,500	24.2	568	10.1
Superior	2,719	2,106	1,577	613	29.1	529	33.5
New Jersey:							
Vineland	6,799	5,282	4,370	1,517	28.7	912	20.9
Woodbury	5,801	4,642	4,087	1,159	25.0	555	13.6
North Carolina:							
Kinston	9,771	6,995	4,100	2,776	39.7	2,889	70.4
Oklahoma:							
Bixby	1,249	384	283	865	225.3	101	35.7
Cushing	6,326	1,072	826	5,254	490.1	246	29.8
Guthrie	11,757	11,654	11,652	103	0.9	2	0.1
Norman	5,004	3,724	3,040	1,280	34.4	684	22.5
Oregon:							
Pendleton	7,387	4,460	4,406	2,927	65.6	54	1.2
Pennsylvania:							
Ashland	6,665	6,855	6,438	—189	2.8	417	6.5
Coaldale	6,336	5,154	.....	1,182	22.9	.....	....
College Hill ...	2,643	1,787	890	856	47.9	897	100.8
Eastville	429	322	256	107	33.2	66	25.8
Frackville	5,590	3,118	2,594	2,472	79.3	524	20.2
McKeesport ...	45,975	42,694	34,227	3,281	7.7	8,467	24.7
Mahanoy City ..	15,599	15,936	13,504	—337	—2.1	2,432	18.0
Norristown	32,319	27,875	22,265	4,444	15.9	5,610	25.2
Patton	3,628	3,907	2,651	—279	—7.1	1,256	47.4
So. Canaan Twp.	975	976	1,039	—1	—0.1	—63	—6.1
South Carolina:							
North	700	561	368	139	24.8	193	52.4
Texas:							
Commerce	3,842	2,818	1,800	1,024	36.3	1,018	56.6
Tyler	12,085	10,400	8,069	1,685	16.2	2,331	28.9
Weatherford ...	6,203	5,074	4,786	1,129	22.3	288	6.0
Utah:							
Nephi	2,603	2,759	2,208	—156	—5.7	551	25.0
Provo	10,303	8,925	6,185	1,378	15.4	2,740	44.3
Washington:							
Odessa	1,050	885	.....	165	18.6	.....	....
Toppernish	3,120	1,598	.....	1,522	95.2	.....	....
West Virginia:							
Davis	2,491	2,615	2,391	—124	—4.7	224	9.4

List of Recent Government Departmental Publications

TREASURY DEPARTMENT

PUBLIC HEALTH SERVICE.

Fatigue. Studies in industrial physiology, fatigue in relation to working capacity: 1, Comparison of an 8-hour plant and a 10-hour plant; report by Josephine Goldmark and Mary D. Hopkins on investigation by Philip Sargant Florence and associates. (Public health bulletin 106.) (Includes lists of related publications of Public Health Service.) *Paper, 25c.

COMPTROLLER OF CURRENCY.

National banks. Monthly statement of capital stock and national bank notes outstanding (Apr. 1, 1920). (Multigraphed.)

— National-bank act as amended, Federal reserve act, and other laws relating to national banks; compiled Feb. 1920. *Cloth, 50c.

INTERNAL REVENUE COMMISSIONER

Alcohol, Denatured. Regulations 61 relative to production, tax payment, etc., of industrial alcohol and to manufacture, sale and use of denatured alcohol under title 3 of national prohibition act of Oct. 28 1919. (Treasury decision 2986. *Paper, 10c.

Decisions. Treasury decisions under internal-revenue laws of United States, v. 21; Jan.-Dec. 1919. (Contains internal revenue decisions 2783-2958 and all regulations and rulings during calendar year 1910.) *Cloth, $1.50.

WAR DEPARTMENT

Reports. Annual reports, 1919. 1920. v. 1 pts. 2 and 3, (The 38 pages of contents are repeated in each of the 2 parts.) *Cloth, v. 1, pt. 2, $1.35; v. 1, pt. 3, $1.20.

v. 1, pt. 2. Report of surgeon general.

v. 1, pt. 3. Report of surgeon general, continued.

AIR SERVICE.

Report of director of Air Service, report compiled in compliance with House resolution 190. *Paper, 25c.

Airplanes. Handbook of instructions for airplane designers. †McCook Field, Dayton, Ohio.

CHEMICAL WARFARE SERVICE.

Report of director of Chemical Warfare Service, (fiscal year) 1919. †

ENGINEER'S DIVISION.

Navigable waters. Information circular, applications for permits for work in navigable waters of United States, 1920. †

Rivers. Laws for protection and preservation of navigable waters of United States, from river and harbor act approved Mar. 3, 1899 (and acts of June 13, 1902, Aug. 18, 1894, May 9, 1900 Mar. 3, 1905, Mar. 4, 1915, and Aug. 8, 1917. †

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

NORTHERN AND NORTHWESTERN LAKES SURVEY.

Charts.

New York State canals. New York State canals Champlain Canal, Stillwater to Waterford, and Erie Canal, Waterford to Amsterdam; chart 2. Scale 1:40,000. (U. S. Lake Survey Office, Detroit, Mich.) Mar. 17, 1920. 28 by 46.2 in. †25c.

— New York State canals, Champlain Canal, Whitehall to Waterford, and Erie Canal, Waterford to Crescent; chart 1. Scale 1:40,000. (U. S. Lake Survey Office, Detroit, Mich.) Mar. 31, 1920. 46.1 by 31 in. (Map is divided into 2 sections.) †25c.

JUDGE ADVOCATE GENERAL'S DEPARTMENT.

Opinions. Digest of opinions of judge advocate general of Army, comprising Bulletins, War Department, 1917, nos. 26, 34, 42, 49, 54, 67, 72, and 75, with digests of certain other opinions published in Opinions of judge advocate general, v. 1, 1917, Apr. 1-Dec. 31, 1917. (War Dept. doc. 976.) *Cloth, 50c.

MILITIA BUREAU.

Officers, National Guard. Questions for National Guard officers (coast artillery), 1920. (War Dept. doc. 997.) *Paper, 20c.

— Questions for National Guard officers (field artillery), Oct. 1919. 1920. *Paper, 15c.

— Questions for National Guard officers, Special regulation 57 (Company administration, preparation, disposition, and filing of company records, reports, and returns). (Special regulations 57 issued by War Department.) *Paper, 5c.

WAR INDUSTRIES BOARD

PLANNING AND STATISTICS DIVISION.

Prices. History of prices during the war: Government control over prices (with bibliography); by Paul Willard Garrett, assisted by Isador Lubin and Stella Stewart. (W. I. B. price bulletin 3.)

AGRICULTURE DEPARTMENT

Journal of agricultural research. *Paper, 10c.

Quarantine on account of European corn borer, Notice of quarantine 43 (with regulations), effective Mar. 29, 1920. †

Reports. Annual reports of Department of Arriculture, year ended June 30, 1919: Report of Secretary of Agriculture (with) reports of chiefs. *Cloth, 75c.

ANIMAL INDUSTRY BUREAU.

Cheese. How to make cottage cheese on farm; (by) K. J. Matheson and F. R. Cammack. Paper, 5c.

Eggs. Natural and artificial incubation of hens' eggs. *Paper, 5c.

Poultry. Brood coops and appliances, boys and girls poultry club work. n. p. (1920). (Agriculture Dept. Department circular 13.) †

— Important poultry diseases, (by) D. E. Salmon, revised with additions by Bernard A. Gallagher; sections on parasites revised by W. D. Foster. Mar. 1918 (reprint, with changes, 1920). 48 p. il. Agriculture Dept. Farmers' bulletin 957.) *Paper, 5c.

— Management of growing chicks, boys and girls poultry club work. n. p. (1920). (Agriculture Dept. Department circular 17.) †

Rabies or hydrophobia; (by) John R. Mohler. May 12, 1912 (1911), revised Feb. 1918 and Apr. 1920. (Agriculture Dept. Farmers' bbulletin 449.) *Paper, 5c.

Roundworms. Observations on life history of Ascaris lumbricoides (with bibliography); by B. H. Ransom and W. D. Foster. May 12, 1920. (Agriculture Dept. Bulletin 817.) *Paper, 10c.

Saponified cresol solutions; by Jacob M. Schaffer. May 6, 1920. (Agriculture Dept. Bulletin 855.) *Paper, 5c.

Swine management; (by) George M. Rommel and F. G. Ashbrook. Revised Apr. 1920. (Agriculture Dept. Farmers' Bulletin 874.) (Includes lists of Agriculture Department publications relating to swine management.) *Paper, 5c.

CHEMISTRY BUREAU.

Cotton gin fires caused by static electricity. †

Dust-collecting fans. Installation of dust-collecting fans on thrashing machines for prevention of explosions

and fires and for grain cleaning; by H. E. Roethe, jr., and E. N. Bates. *Paper, 5.

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Farms. Selecting a farm; (by E. H. Thomson). (Agriculture Dept. Farmers' bulletin 1088.) *Paper, 5c.

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Jack pine (with bibliography); by William Dent Sterrett. May 22, 1920. (Agriculture Dept. Bulletin 820.) *Paper, 25c.

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Wheat. Handbook, official grain standards for wheat, shelled corn, and oats, tabulated and abridged description of official grain standards of United States for wheat and for shelled corn as established and promulgated by Secretary of Agriculture, Apr. 13, 1918, effective July 15, 1918, and for oats as established and promulgated Mar. 15, 1919, effective June 16, 1919; compiled by E. G. Boerner. Revised (edition). *Paper, 10c.

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Morrill County, Nebr. Soil survey of Morrill County, Nebr.; by F. A. Hayes, H. W. Hawker, M. D. Davis, and V. H. Seabury. (Prepared in cooperation with University of Nebraska.) *Paper, 25c.

Sargent County, N. Dak. Soil survey of Sargent County, N. Dak.; by F. Z. Hutton, B. H. Hendrickson, Melvin Thomas, and Spencer Buster. (Prepared in cooperation with North Dakota Agricultural Experiment Station and Agricultural and Geological Survey. From Field operations, 1917.) *Paper, 15c.

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Atmosphere. Average free-air conditions as observed by means of kites at Drexel aerological station, Nebr., Nov. 1915-Dec. 1918; by Willis Ray Gregg. †

Reports. Report of chief of Weather Bureau, 1918-19 (administrative report, fiscal year 1919, with meteorological tables, calendar year 1918). *Cloth, $1.00

— Same. (H. doc. 418.)

Snow crystals from crystallographic standpoint; by Edgar T. Wherry. 1920. !

Solar radiation. On observations of solar and sky radiations and their importance to climatology and biology and also to geophysics and astronomy; by C. Dorno. 1920. †

Sunshine in United States, by Joseph Burton Kincer; Bibliographic note on sunshine in United States by Robert DeC. Ward. †

COMMERCE DEPARTMENT

CENSUS BUREAU.

Cotton. Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton, Apr. 1920 and 1919, with statistics of cotton consumed imported, and exported for 9 months ending Apr. 30. [Preliminary report. This publication is issued in postal card form.] †

Cotton seed received, crushed, and on hand, and cottonseed products manufactured, shipped out, and on hand, and imports and exports of cottonseed products covering 9-month periods ending Apr. 30, 1919 and 1920. [This publication is issued in postal card form.] †

Electric railroads. Census of electrical industries [calendar year] 1917: Electric railways. [Prepared under supervision of Eugene F. Hartley, chief statistician for manufactures.] *Cloth, 75c.

Porto Rico. 14th census of United States, 1920, bulletin: Population, Porto Rico, number of inhabitants, by municipalities and minor civil divisions. [1920.] [Prepared under supervision of Starke M. Grogan, in charge of census of Porto Rico.] *Paper, 5c.

Tobacco. Leaf tobacco held by manufacturers and dealers, Apr. 1, 1920 and 1919, Jan. 1, 1920, and Oct. 1, 1919. [This publication is issued in postal card form.] †

Vital statistics. Physicians' pocket reference to international list of causes of death. 5th edition. †

COAST AND GEODETIC SURVEY.

Compass. Distribution of magnetic declination in United States for Jan. 1, 1915, with isogonic chart and secular change tables; by Daniel L. Hazard. 2d edition. 16 p. map. (Special publication 33; serial 126.) *Paper, 5c.

Minnesota. Digest of geodetic publications issued by Coast and Geodetic Survey resulting from surveys in Minnesota, triangulations, leveling, variation of compass. 1920. 12 p. map. (Serial 131.) †

Philippine Islands. Catalogue of charts, sailing directions, and tide tables of Philippine Islands, 1920. (Serial 119.) [From Catalogue of charts, coast pilots, and tide tables, 1920.] †

Sounding-tubes. Physical laws underlying scale of sounding tube; by Walter D. Lambert. 1920. (Special publication 61; serial 120.) *Paper, 5c.

Torrestrial magnetism. Results of magnetic observations made by Coast and Geodetic Survey, [calendar year] 1919; by Daniel L. Hazard. 1920. (Special publication 64; serial 128.) *Paper, 5c.

Tide tables. Atlantic Coast tide tables for eastern North America, [calendar] year 1921; from General tide tables [calendar year 1921]. (Serial 123.) † Paper, 10c.

MARKET MANIPULATORS AND PRICE CHANGERS

(Cntinued from page 577.)

world's surface many hours distant from the environment of the New York stock market, would tax the credulity of even the most lamb-like followers of the leaders of Wall Street.

The readers of the United States Bulletin may be reasonably sure that any advance now taking place in industrial securities in the New York Stock Exchange is being engineered by market experts for the specific purpose of selling stocks to the unsuspecting. It is the same old game being played in the same old way, but to an ever-changing crowd of spectators who cannot seem to realize that the manipulators, in the words of one of their number, "dazzle something before their eyes, and cut the buttons off their coats."

Readers of the United States Bulletin may be reasonably sure not to buy industrial securities at the present time. The purchase of gold mining stocks and the rails has been suggested as offering excellent speculative possibilities for a substantial advance in price over a period of time. The above list of securities indicates manipulation in Reading.

Reading a Gamble.

Under existing conditions, however, Reading should be regarded as an industrial rather than as a rail. Reading owns valuable coal-mining properties. Under a decree affirmed by the United States Supreme Court these properties must be segregated. It is the prospect of the distribution of valuable slices out of the Reading properties that has fired the imaginations of the public and has given the stock market manipulators their opportunity to work up the price of Reading. Reading may sell at much higher prices. We do not know; but we do know that anyone who buys Reading at the present time is gambling.

The details connected with the distribution of the assets of the Reading Company are still to be worked out by the lower court to which the United States Supreme Court has referred the case. No one can know how the court will work out its problem. Under such circumstances the purchase of Reading on advancing prices manipulated by the stock market operators is a pure gamble and not even a reasonable speculation. Reading has been selling out of line with other railroad stocks. It should be let alone.

AMICO OIL COMPANY CITED

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited **Amico Oil Company of Kansas, Tulsa, Oklahoma,** in a formal complaint of unfair competition in the sale of oil stock.

The company is to answer averments that in the sale of its stock to the general public, numerous false and misleading statements were made with respect to the location of respondent's oil wells, the production of oil, the value of leases, and as to the proportion of oil produced which became the property of the stockholders and as to the proportion which went to the promoters.

COMPLAINT AGAINST PAINT DEALER IS DISMISSED

The Federal Trade Commission has announced dismissal of its complaint of unfair competition against **Benjamin Moore & Company, New York City,** dealer in paints, varnishes and kindred products.

The complaint was dismissed upon motion of chief counsel for the commission for the reason that further proceedings in respect to matters charged in the complaint would not be in furtherance of the public interest.

Resume pre-war wheat trading. For the first time since August, 1917, when the government took control of wheat, trading in futures was permitted on the Chicago Board of Trade last week. Little formality marked the returns to former methods. Trading is not expected to become sensational until the transportation situation lightens.

TRADE PRACTICE SUBMITTAL IN MACARONI INDUSTRY

The Federal Trade Commission announced that a trade practice submittal conference was held recently with representatives of the package goods macaroni manufacturers. Among those present were representatives of the National Macaroni Manufacturers' Association; Cleveland Macaroni Company, Cleveland, Ohio; the Creamette Company, Minneapolis, Minn.; the Foulds Milling Company, Chicago, Ill.; Fharinger Macaroni Company, Milwaukee, Wis.; American Macaroni Company, Philadelphia, Pa.; Briggs Cereal Products Company, Cincinnati, Ohio; A. Zerega's Sons, Consolidated, Brooklyn, N. Y., and representatives of the Armstrong Bureau of Related Industries, Chicago, Ill. The Bureau of Chemistry of the Department of Agriculture was represented by Benjamin R. Jacobs.

The conference was called by the Commission in the public interest and at the suggestion of the industry, to discuss a number of practices generally prevailing in the package goods macaroni trade.

After full discussion of a number of trade practices, the conference expressed its disapproval of the following: 1. Slack filled packages. The slack filled package indicates to the public that it contains as great a capacity as its size indicates, when as a matter of fact it is but partially filled. This practice is one arising out of war conditions and its continuance, the trade feels, tends to create public prejudice against package goods. 2. The subsidizing of salesmen of wholesalers and retailers to push the sale of the goods of a particular manufactuer in preference to the goods of his premiums and rebates. 4. The use of the diminishing size package.

The conference adjourned with the adoption of a resolution requesting the Commission to supply the findings of the conference, in the form of a letter, to each representative present and to the industry generally. The findings are submitted to the Commission as the judgment of the industry.

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8	Feh. 23	22	May 31
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10	Mar. 8	24	June 14
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12	Mar. 22	26	June 28
13	Mar. 29	27	July 5
14	Apr. 5	28	July 12

not only is the new work pleasanter, but the new wages are as good or better. In a way this also applies to the railroad situation. The freight congestion of today is not so much due to the shortage of equipment as it is to the shortage of help. Men are leaving their jobs to get better wages and pleasanter work in other industries. ***We forecast that only a period of business depression and general unemployment will correct the present difficulties in the transportation, coal and other congested industries.***

LIBERTY BONDS

The Treasury has issued the following important statement regarding the reduction in Liberty Bonds during the past month and since the date of original issue. These figures are as follows:

Loan:	May 31, 1920.	April 30, 1920.	Decrease.
First	$1,952,543,080	$1,952,905,730	$362,650
Second	3,339,546,550	3,393,620,050	54,073,500
Third	3,678,228,895	3,709,874,295	31,645,400
Fourth	6,413,818,913	6,514,741,938	100,923,025
Total	$15,384,137,438	$15,571,142,013	$187,004,575

Reduction from original issues as shown by latest Treasury figures follow:

Loan:	May 31, 1920.	Amount Issued.	Decrease.
First	$1,952,543,080	$1,989,455,550	$36,912,470
Second	3,339,546,550	3,807,865,000	468,318,450
Third	3,678,228,895	4,175,550,050	497,321,155
Fourth	6,413,818,913	6,964,566,250	550,747,337
Total	$15,384,137,438	$16,937,436,850	$1,553,299,412

Reduction in Victory Loan was as follows:

May.	April.	March.	February.	Total.
$140,411,055	$18,000,000	$36,500,000	$36,000,000	$230,911,055

At 4 per cent an approximate average interest rate, the saving to the Government from the $1,784,210,467 Liberty bonds and Victory notes retired amounts to $71,368,418 per annum. Interest payments on the public debt in May amounted to $84,579,273 as compared with $116,776,278 in April and with $111,457,688 in May, 1919. For the 11 months of the fiscal year interest payments totaled $866,278,864 against $528,166,242 for the corresponding period of 1919.

From these figures it is evident that $187,004,575 of Liberty Bonds were purchased during the month of May. Yet these had very little appreciable effect in bringing the prices back to par. The trouble is that the Treasury buys bonds at the market price. The solution of the problem will come by the Treasury calling the bonds at par. If the Treasury had used this amount of money in calling bonds by lot at par, Liberty Bonds would now be selling 10 points above their present figure. ***We forecast that Congress will pass legislation at the next session permitting the calling of a certain number of Liberty Bonds each month at par. The people subscribed for the bonds at par and it is the moral obligation of the Government to redeem them at par, not at the market prices. The present method of buying at market prices is not only wrong morally, but it is not accomplishing the desired result.***

DOMESTIC JAPANESE SITUATION

Because of the renewed anti-Japanese demonstrations in California, one of the most interesting happenings of the week is the announcement of the prolongation for one year of the British-Japanese Alliance. It will be remembered that under the terms of that alliance Japan declared war on Germany in 1914. It will also be remembered that on Sept. 15, 1914, Great Britain and the United States signed a Treaty of Arbitration. Article IV of that treaty reads:

> Should either of the high contracting parties conclude a treaty of general arbitration with a third power, it is agreed that nothing in this agreement shall impose upon such contracting party an obligation to go to war with the power with which such arbitration treaty is in force.

Should any serious difficulty arise between Japan and the United States, the terms of these two treaties may call for a nice adjustment.

The Japanese situation in California is becoming awkward, if not dangerous. The Japanese population, already listed at 60,000, is growing, and the one-time settlements are becoming towns which are strictly Japanese. However, excellent may be the political, social and economic habits of these Asiatic peoples, they are not the habits of the white race among whom they have come to dwell. There is no desire or possibility on either side to adapt themselves to each other.

We forecast such State legislation in California that the situation there will take on national and international proportions and interfere seriously with business.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

REPORTS coming from England during the past week indicate that the English Labor Party has lost much of its recent prestige. Only a few months ago a new election was being prophesied. It was believed that Lloyd George would fall and that a new Labor Government would succeed him. Now all has changed. Our best reports from England indicate that the present party in power will continue its full term. The consensus of opinion is that Lloyd George now is doing the best he can, and that it is the duty of all to stop criticising and to give him a chance.

The story of English Labor's political career is another illustration of the need of religion in politics. Although actuated by the best of motives, one's love for humanity soon developes into selfishness when flushed with success unless anchored by religous emotions. As power, wealth and fame came to the labor leaders they were less able to resist the temptations than were the conservative leaders whose power, wealth and reputations they were trying to destroy. Decrying force, in their platform, these Labor people used it whenever it served their own ends; cursing wealth at every opportunity, they strove to get it for themselves. The story shows how useless are platforms and party "principles" unless the members are actuated by the spirit of the man who preached the sermon on the Mount.

We forecast that if the labor movement of America casts aside the church, or even permits its people to sneer at religion, it will soon lose its present influence and prestige.

RUSSIAN TRADE RESUMED.

The leading event of the week from a business point of view is the resumption of trade with Russia. On July 7, the embargo was officially removed by the State Department and a few days ago the first goods were shipped. The order applies to all goods excepting those of immediate use for war purposes. An individual export license must, for the present, be obtained for all shipments and we are informed that the War Trade Board—from which such licenses are to be obtained—will be rather strict.

The order is broader than that reported in the press and authorizes "all persons in the United States * * * to trade and communicate with all persons with whom trade and communication is prohibited by the "Trading-With-the-Enemy Act," subject, to certain limitations. In announcing restoration of trade with Soviet Russia the State Department said that "political recognition, present or future, of any Russian authority exercising or claiming to exercise governmental functions is neither granted nor implied. It should be emphasized, moreover, that individuals or corporations availing themselves of the present opportunity to trade with Russia will do so on their own responsibility and at their own risk."

We would discourage any thinking that this means immediate recognition of the Soviet Government. Such recognition will

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to July 19, 1920

INDUSTRIAL—Orders in many lines are declining and in some industries cancellations are becoming frequent. There are, as yet, no signs of overproduction, except in shoes, textiles, and possibly automobiles.

MERCANTILE—High prices, lateness of the season, and transportation congestion are still checking retail buying. Communities where factories are running only part time are especially affected.

FOREIGN TRADE—Exports and imports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but the stock market is yet inflated. Violent fluctuations both up and down may be expected between now and election.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

INCREASE IN IMMIGRATION REPORTED; MISCELLANEOUS COMMODITIES STABLE

A study of the underlying fundamentals indicates that the next move in business is deflation. Called by its real name, it is depression. The deflationary process has already started. Many who looked upon the recent slump as purely seasonal are seriously considering the future. Naturally there will be some quickening in commerce and industry during the fall and winter, but the improvement will fall short of last fall and winter.

Tonnage figures, which are more fundamental than seasonal, are beginning to taper off. New orders for steel, lumber and many finished products are disappointing. This reflects not only the growing tendency to hold back on purchases, but indicates also that deliveries of late are larger than expected. In our opinion, deliveries will record further improvement during the balance of the summer.

Immigration Increasing.

Immigration will show further increases. Recent arrivals for a week were the largest since before the initial outbreak of the World War. There are no startling changes as yet in the failure situation, presumably because commodities as a whole as reflected by the standard commodity indexes show but slight gradual declines. Nevertheless with production generally on the increase, and a reluctant buying public, a further slump in prices is inevitable. This in the final analysis will mean a greater amount of failures. Watch this factor as a valuable index of future business conditions.

Industrial Chemicals Uninteresting.

Industrial chemicals are in a vacuum for the balance of the summer. No buying interest is being shown, present activities in acids, sodas and the like being confined to deliveries on old contracts. Although some contracting for 1921 will ensue a few months later, the immediate future presents little of a sensational character. Small drug buying is to be expected in the same period, although as with chemicals, more activity and, in some instances, higher prices should be witnessed by the middle of the fall.

Fertilizers at Dullest Period of the Year.

Don't look for much activity in fertilizers during the next two or three months. Precedent shows this period to be the dullest of the year. This is quite natural, being between seasons. By the middle, or latter part of the fall, more interest will be exhibited. At that time, prices of such fertilizer materials as sulphate of ammonia, blood, tankage, nitrate of soda and even potash should begin to show an advancing tendency, culminating in all probability next spring at the height of the 1921 buying season.

Fuel Situation Serious.

Although some discussion may be invited as to the necessity for these high premiums over the Government price, the coal situation is fundamentally serious. The output of bituminous coal is practically holding its own compared with a year ago, but anthracite production is falling behind. The saddest thing, though, is the faulty distribution. Moreover, prospects are not overbright, even at this late day, for building up surpluses in the near future in any important consuming section of the country. Restriction of coal exports, although not a real large item, will nevertheless help some. Our only suggestion is to order coal for next fall and winter consumption and then to bend all efforts to securing the earliest deliveries possible.

Hide Surplus Diminishing Slowly.

The hide and skin surplus will probably be in existence for a considerable period—particularly as the shoe business is not so busy as earlier in the year. In fact, only routine demands are likely to be expected in leather circles. A continued lukewarm attitude on the part of buyers may bring about further slight concessions, especially in heavy leather. At any rate, we look for no spurt in activity for a few months. Hides, though, may turn upward before leather, say by the early fall.

Paper Production Larger.

As is to be expected at this time of the year, the paper output is larger than a few months ago. Demands are still heavy, notwithstanding that much better deliveries are being made. Stocks are not being added to in any quantity. Looking ahead, the next few months should present the easiest period of the year in paper circles. Later in the fall, though, and more particularly in the winter, renewed tightening may be witnessed.

Rubber Imports Smaller.

Statistics show smaller rubber imports during the first six months of this year than in the corresponding period of 1919, at least 25 per cent less. Analysis shows the decrease is due entirely to smaller receipts of plantation rubber. This means that more East Indian rubber is going to Europe. Nevertheless, there seems to be plenty of rubber in sight, at least for several months. We anticipate a continued dull, inactive market during the balance of the summer.

Financial Forecast

TIRE AND RUBBER SECURITIES GOOD INDUSTRIAL INVESTMENT

The largest industry separate from, but dependent upon, the automobile industry is that conducted by the tire and rubber companies. Profits earned by these companies in the past have been phenomenal. In view of new financing by several of the largest of them, what can be expected in the future is of considerable interest to a growing number of investors. United States Rubber Company, B. F. Goodyear, Firestone and Fiske are among the largest enterprises in this field, although there are any number of lesser but equally strong companies. The above-named corporations are engaged in the production of a great variety of rubber goods, but the manufacture of automobile tires is by far the largest item of their business.

During the last 10 years the larger companies have reported steadily increasing earnings, both gross and net, with the exception of the year 1913. The large gain in these earnings is directly traceable to the enormous growth in the production of automobiles. With the increase in earnings have come many stock dividends, so that holders of the original shares, and also purchasers who bought five years back, have found their investment a very profitable one.

Decline In Security Returns.

With prices of raw materials advancing rapidly, followed by corresponding advances in finished goods, operations have been conducted upon a rising margin of profit during 1918 and 1919. The last of 1919 saw very close to record high prices for the securities of most of the rubber companies, but since then, declines ranging from 15 per cent to very nearly 50 per cent have taken place in the value of the common shares; and likewise, in the preferred and bond issues, there have been moderate declines; the latter due more to the rise in the general interest rate than to any impairment of the safety of such issues.

Inasmuch as a large amount of the recent financing in this industry has been in the nature of capitalizing surplus, the prospects for these additional shares in the matter of dividends is of great importance. Unless sales of automobiles can show further increase in the years to come, corresponding to that of the years just passed, it is difficult to see how the earnings can be maintained on a constantly increasing scale. The present large percentage of cars sold on credit indicates that the buying power of the public is fairly close to the maximum, and that increases in production from the present time must be at a slower rate than in the past. Production is also fast catching up with demand.

Tire Demand to Remain Good.

The demand for tires is still practically up to capacity production and should remain very near that point for some time to come, even though there be a let up in the sales of cars. Due to high costs of production, which have been rising steadily, the margin of profit in the future can not be kept as high as in the past.

Few funded obligations are outstanding on the properties of our larger rubber companies, among them being such issues as Goodrich Convertible 7's of 1925, and United States Rubber Co. 7 per cent secured notes of 1923, and the new issue of 7½ per cent secured notes of 1930, and the First and Refunding 5's of 1947, which also form the security for both note issues. The Goodrich notes are convertible into common stock at $80 per share.

All of the above companies have outstanding preferred stock issues. This class of shares of the stronger companies has large asset values behind it; its dividends are at present earned with such a large factor of safety as to appear very secure in regard to the future. In 1919 the prices for some of these issues ranged from par to 119, and the same stocks are selling at this time for from 8 to 105. At present levels these shares yield from 7.10 per cent to 7.60 per cent. The future trend in prices is dependent almost entirely upon money rates, and as good bonds are a purchase based upon lowering interest rates, these preferred shares should be considered attractive at present prices. The principal disadvantage of preferred shares is the callable feature which enables the corporation to retire a high yield issue when money is cheap. This objection is not present in long term, low interest bonds selling at sufficient discounts to bring the yield up to an attractive figure.

The funded obligations of these companies make excellent investments; the preferred issues of most of them are, as a whole, equal to, or better, than the majority of corresponding industrial issues for the investor who considers high yield of importance; and the common shares appear to have discounted future profits for some time to come. Disregarding any financing since December 31, 1919, net assets applicable to common shares varied from $72 to $261 per share.

Investors Have Good Opportunities.

The bond market generally is showing signs of strength. The action of such issues as Pennsylvania 10 year 7's, New York Central Equipment 7's, the Swiss Government 10-20 year 8's, and one or two other recent issues indicates that prices are just about on the bottom, and barring any unforeseen development should move upward from this level. We forecast that such prices will not stay with us long.

Stock Market Forecast

MORE DISCUSSION OF THE TECHNIQUE NECESSARY FOR MARKET MANIPULATION

In the last issue of the United States Bulletin we traced the effects of manipulation on the prices of a number of securities actively traded in on the stock exchange. We did not explain, however, the nature of manipulation itself; that is, we did not go into the tactics employed by stock market operators when they wish to advance or depress the prices of securities. This subject we purpose setting forth in this issue of the Bulletin, in order first to complete the story begun last week, and second to give our readers a more vivid picture of the dangers involved in short-swing trading in the stock market.

No one can know exactly to what extent the volume of stock exchange transactions is due to the so-called "Insiders." The results of the study carried on by no less an authority than the Pujo Investigating Committee indicate that about 50 per cent of all the transactions put through on the New York Stock Exchange emanate from these "Insiders." They include large financial interests and large operators. These large financial interests are powerful corporate organizations closely affiliated with very strong banking interests. Sufficient capital is controlled by these combinations to enable them often to make market prices.

Technique of Pool Activity.

The large operators are men of means, not so large as the corporations referred to, but men who are close students of the market and who are able to exercise a considerable influence on its activity and trend, either up or down. In order to increase their power, these large operators frequently organize into pools. Hence, the term "pool activity." These pools delegate to one of their number the job of acting for all in common. The first step in the activity of the pool is to accumulate the stocks subsequently to be sold to the public. During a period of inactivity, such as the stock market recently went through for about two months, the opportunity exists to pick up stocks quietly, a few at a time. The pool often depresses the price of stocks for the double purpose of scaring the public out of their holdings and of picking up some "cheap stock."

After the stock has been accumulated it is then "marked up." The pool controls the greater part of the floating supply of the shares of stock on the market, and so does not have to fear the influence of any competition in regard to its plans. The stock becomes more active than it has been for some time, and prices advance. What is going on is that the manager of the pool is both buying and selling the stock. Since "matching orders" is forbidden by the rules of the stock exchange authorities, the manager of the pool covers his tracks by placing his orders through a number of different brokers. In this way he is able to escape detection.

Unloading the Pooled Stock.

After the stock has been marked up to the price at which the pool wishes to sell, the process of distribution begins. Activity in the stock continues because the interest of the public must be maintained; but the pool manager while "matching orders" in order to keep up this activity, is unloading more and more of the stock while the public is constantly being drawn into this maelstrom of finance. When the shares have been distributed, the pool quits its operations and the stock declines in price. The public has bought at high prices and the pool is out of the market. The pool, through its manager, may sell the stock short and the decline in the price of the stock may take place more rapidly than under ordinary conditions. Large corporate organizations with the banks behind them, are able to play this game without forming pools, being large enough to constitute their own pools.

Every pool, however, is not successful. The pool may undertake operations at the wrong time and so run against adverse fundamental conditions. It is a noticeable fact that the advance in the stocks listed in the last issue of the Bulletin was interrupted by high money rates. During the week following this advance every one of the shares included in the list sold at the close of the week at lower prices than at the end of the week before.

There are dangers in speculating for profits on the short swings. The only sound speculation is speculation based upon a study of fundamental economic conditions. Even the pools cannot safely buck the force of fundamental conditions; and the full benefits from speculation, based upon fundamental conditions, can be secured only by holding stocks over a considerable period of time. Such speculation is, however, on a sound economic basis, and is free from the element of gambling inescapable in the effort to take quick profits from the short swings.

Market Forecast.

Stock market movements must be largely financed on credit and under existing conditions so little credit is to be had that no major upward movement in security prices can very well develop. It is possible that railroad stocks may sell at higher prices in the near future, but no general upward movement in the stock market can come until fundamental conditions are again on a sound basis. The Interstate Commerce Commission must announce before September 1 new rates for the railroads, and it is possible when this announcement is made that it may result in an advance in the rails. Long pull speculation prospects of the rails are excellent, and from this point of view we continue to advise their purchase.

We forecast that industrials will not reach a long-swing purchasing level for some time yet.

Labor Forecast

At a conference of representatives of the Shipping Board, the American Steamship Owners Association, and the Marine Engineers Beneficial Association it was agreed to extend the present wage scale and working conditions of the marine engineers for the Atlantic and Gulf coasts, for 90 days. Keen competition with foreign ships was given as a reason for no increase in wages.

The old belief that wages paid in different units of the same industry were of first importance in determining success or failure in production has long since been exploded. The really important factor is the degree of efficiency displayed in management. No business which has taken advantage of labor has ever been permanently successful in comparison with similar businesses operating with liberal labor policies.

However, beyond a certain point, the amount of wages paid does become of paramount importance. At present wages in nearly every line of endeavor are highly inflated; they are coming down, and employers must keep tab on changing conditions.

Wage rates should be based on the cost of living. This latter should not be confused with the cost of existence. Labor is entitled to and eventually will secure as its compensation all of the necessities and the reasonable comforts of life. In order properly to accomplish this result in such manner as will render justice to the employer, payment must be based on production except in the very few instances where this method is impossible. This gives the good workman greater satisfaction through increased earnings and automatically forces people into those occupations for which they are best fitted, which in turn makes for general satisfaction.

Admiral Benson, Chairman of the Shipping Board, refused to interfere in the New York longshoremen's strike. He said "We have nothing to do with settling disputes between shipping companies and their employes. The Shipping Board is not a bureau for industrial conciliation."

The International Labor Conference at Genoa did not pass its resolution favoring an eight-hour day for seamen. Forty-eight voted in favor and 25 against. The measure failed in that a two-thirds majority was not secured.

The surface trolley lines in Chicago were virtually put out of commission for a few days last week by a sudden strike of 300 power house workers, who went out to force the adoption of the closed shop principal in one of the shop divisions, and for advances in wages. The company officials stood pat on no closed shop but offered more money. Finally the men accepted this latter and went back to work.

About 1,000 deep sea longshoremen employed by the Oriental Navigation Company in New York, went on strike last week because the company insisted on receiving freight consigned to it through non-union carriers. The men returned to work within two days.

The recent ruling of Judge Fawcett in Brooklyn, to the effect that both labor unions and steamship companies who refused to carry goods because of labor disturbances were liable under the shipping laws, would hold in this instance.

The application in case of the employer is clear enough but the absence of practical responsibility on the labor side complicates matters to a considerable degree. While the ruling may be sound law, the result in the instance of a violation on the side of labor would be negligible. All strikers cannot be put in jail, they may lose their organization funds, but there is no practical method by which individuals can be prevented from getting jobs elsewhere, and there can be none.

More than 8,500 miners employed by the Pennsylvania Coal Company in the Scranton district went out on strike because the company refused to abolish the contract system. This method of payment is also used, but to a less extent in a number of different industrial establishments. The principal features of its operation are the placing of a gang of workmen in charge of a leader, the determination of the labor cost of the work, and the award of the difference between the actual labor cost and the predetermined figure to the leader. Sometimes this leader or contractor divides the surplus among his men. In those cases where this is not done the leader is given a real incentive to drive his men and to skimp the work which causes dissatisfaction to labor and the customer.

There is no gainsaying the fact that the system as practised is pernicious. Labor is a hard taskmaster, as is shown by experience during the past year, and when given the upper hand takes advantage of it. This is due solely to lack of experience in management, which fact, however, helps not at all and is not essentially different from the policy followed by some employers.

Given an incentive to drive labor, and without control, the leader of a contract gang in nearly all instances loses sight of everything other than his own remuneration. This policy is fundamentally unsound and the plan should and will be eliminated.

Immigration figures showing arrivals at Ellis Island indicates a steady gain in arrivals. It is to be expected that owing to the slowing down of production in some lines, a number of workers will go to their home countries hoping to find better living conditions. This will not cause a large exodus because such a burden of expense to all people has been placed on the European countries on account of the war losses, as to offset almost any hardship which may be caused by an industrial depression in this country.

WAGES BASED ON PRODUCTION; COURT FIXES DUAL RESPONSIBILITY

Crop Forecast

In a recent issue we spoke of the importance of crops, particularly in regard to the proportion of national income contributed by agriculture. An analysis of our export trade is likewise significant of their importance. During the war we naturally exported a larger proportion of foods than normally; but, even now, we can count on approximately 25 per cent of our exports being crops. Ultimately food prices will come down, and the prices of other products will be reduced in about the same proportion. We forecast that the crop export will remain near the 25 per cent level.

Labor On the Farms.

We hear of the exodus of farm laborers to the cities. This is, however, not a new cry. But is it serious? What are the facts? One factor in the farm labor situation is the growth of tenant ownership. Sixty or 70 years ago there was one farm to every 14 people living in agricultural centers. Twenty years ago there was one farm to every nine people. In the 30-year period, 1880 to 1910, the number of farms increased from 4,000,000 to approximately 6,360,000; in that same period the number of farm owners increased from 2,900,000 to 4,000,000. This same proportion of one to nine has been maintained for the last generation. This fact is quite largely responsible for the reported scarcity of farm labor. The situation is, as one can see, not so serious. Another factor tending to offset the migration citywards has been the great increase in the use of farm machinery.

Looking ahead, the ration of farm owners to the number of farms will hardly improve during the next few years. In fact, some of the newer owners may again "work out." The farm product situation must be thoroughly readjusted before the ratio of farm ownership to number of farms records any further improvements. **The farm labor situation is, therefore, not so serious as supposed.**

FARM LABOR SHORTAGE LESS SERIOUS THAN PREDICTED; GOOD APPLE YEAR

Harvest Moving Northward.

The harvesting of the winter wheat crop is progressing rapidly. As a point in evidence of the above observation that the farm labor situation is not so serious, there is, as yet, no scarcity of harvest help. The crop on the extreme southern part of the belt is practically gathered, and the procession of harvesters will move northward. Reports from the important agricultural sections have indicated no reversals. Crops are maturing rapidly under favorable conditions. Next month is, ordinarily, a critical period; nevertheless, so much progress has been made that—barring a calamity—we can consider the crop situation far ahead of that of recent years.

Apple Year.

Estimates to date indicate a larger crop of apples than has been gathered in the past few years. The commercial crop in New York, Ohio and the Pacific Northwest promises to be upwards of 30,000,000 barrels. The total agricultural crop should be close to 200,000,000 bushels, 30 per cent or more, ahead of last year. Although prices may not be quoted as high as last year, the large prospective supply should bring good money to the growers. **We forecast that the prices this year will be higher than in 1921.**

Another Good Rye Crop.

This year may present the last extremely favorable opportunity in the rye-producing centers for a few years. As clients know, we are not a large rye-producing or rye-consuming nation. Barely two or three per cent of the world's rye output was produced in this country before the war. It is not popular in this country as a food or a feedstuff. The acreage this year was reduced to 20 or 25 per cent, but growing conditions have been so good that the crop yield is fully 20 per cent ahead of last year. There may be a large carry over a year hence. This year's crop, like a year ago, should turn in considerably over $100,000,000. After this year, however, the value should gradually reduce. Hence, clients selling to these sections should make hay while the sun shines. The Dakotas produce about one-third of the crop, the balance being produced largely in Minnesota, Wisconsin, Michigan, Indiana and Nebraska.

Diversification In the South.

It remains to be seen just how much permanent diversification we may expect in the South. During the last year or two of war the South did diversify. Corn, oats and wheat as well as some of the minor crops were planted extensively. Customs, however, particularly of generations' standing, are hard to break. We venture to state that the greater part of the diversification will not be permanent. Official figures now obtainable indicate, in corn acreage alone, a reduction of 4 per cent in North Carolina; in Georgia 4 per cent; in Kentucky 4 per cent; in Tennessee 7 per cent; in Alabama 5 per cent; in Mississippi 7 per cent; in Texas 2 per cent; in Arkansas 4 per cent; in Virginia 5 per cent. Louisiana shows an increase of 3 per cent and Oklahoma 5 per cent. Whether the reason is a change to other crops or insufficient labor supply, the acreage to crops other than cotton will very likely be reduced this year, and more so next year.

DISMISS PAINT COMPLAINT

The Federal Trade Commission has issued a substitute order of dismissal of its complaint of unfair competition against Benjamin Moore & Company, New York City, dealers in paints, varnishes, and kindred products.

The complaint was dismissed for the reason that the proof indicates that the misbranding which was alleged in the complaint was not a practice of the Benjamin Moore Company, nor known to nor authorized by the company, but was incidental to the taking over of a newly acquired branch house. The commission condemns misbranding.

Foreign Forecast

ARGENTINA WILL HOLD PRESENT TRADE ADVANTAGE WELL INTO NEW YEAR

As clients know, the prosperity of strictly producing countries varies in direct proportion to the export trade. Argentina being strictly an agricultural nation, farm products constitute the principal articles of export. To date this fiscal year—beginning Aug. 1, 1919—Argentina has exported nearly 100,000,000 bushels of corn as compared with about 41,000,000 last year, and less than 15,000,000 two seasons ago. This season Argentina has exported approximately 215,000,000 bushels of wheat, last season less than 65,000,000 bushels and two years ago something over 55,000,000 bushels. Oats exported total about the same, although they are double the amount of two years ago. Flaxseed is another important article of export. Figures this year run considerably ahead of last year. In fact, the bulk of Argentina's stock of approximately 40,000,000 bushels of flaxseed should have but little difficulty in finding a market.

These exports mean money to Argentina. Looking ahead, and remembering that the food-producing machinery of the world is still out of gear, so to speak, and that it will be well into 1921 before any material relief can be expected, Argentina's income from foreign sources will continue tremendous for a considerable period—at least beyond the turn of the year. In the final analysis, Argentina is a competitor rather than a customer of the United States. Nevertheless, the United States does considerable business with this southern republic. There is some business in the Argentine for us. Clients selling in the Argentine ought not to experience much sales resistance for several months, seasonal variations, of course, being expected. The only suggestion is that later in the year clients should begin to make some restrictions regarding credit. Long-time credits are a natural consequence in the southern republics. As the months go by we hope clients will come closer to a cash basis.

Brazil's Prosperity a Factor.

Brazil, of course, is good sales territory in direct proportion for the amount received for its coffee, rubber and cocoa. The outgo of these products has not been very encouraging during the last few months. In the first place, the coffee crop was smaller than last year, and prices, because of a lack of European interest, have shown a declining tendency. Cocoa has acted similarly. The rubber business has been uninteresting from the standpoint of market changes for the past year. Within the next few months, though, we expect some rise in coffee prices. This will tend to create somewhat of a buoyant influence during the latter half of the year.

We question, however, whether any long-time prosperity is immediately ahead for Brazil. This country is quite friendly to the United States, perhaps more so than any other Latin-American republic. Hence, sales of certain commodities may be made in rather large quantities. From a strictly business standpoint the apparent course would be to restrict credits. On the other hand, in the interests of fostering the good feeling now existing between the two countries, it may be better in the long run for clients to continue rather lenient in this respect for the balance of the year.

German Toy Trade Slowing Up.

The German toy trade up to the late spring had an abundance of orders. During the last month or two, however, orders from outside sources have shown a decided tendency to fall off. This shows how securely the toy industry in the rest of the world has entrenched itself. Ultimately Germany may regain the practical monopoly of the world toy trade. For the immediate future, however, the outlook is not bright. A peak seems to have been reached in domestic as well as outside buying. Raw materials are higher, and in some cases inaccessible. Wages are continually advancing and Japan is a strong competing factor in the world toy trade.

India Still Good Sales Field.

Foreign trade figures are now available for exports and imports of India for the fiscal year ending June 30. In round numbers, imports into India totaled for the fiscal year just ended, $675,000,000; a year ago $550,000,000 and two years ago $488,000,000. Exports for the same period, however, totaled something more than $1,000,000,000; last year $825,000,000, and $787,000,000 two years ago. This leaves the balance of trade in India's favor approximately $386,000,000. In view of the fact that the principal exports are wheat, long staple cotton, jute, various seeds and certain oils, a continued large volume of exports is to be expected. We urge clients in this field to make the most of this opportunity during the balance of the year.

Swiss Watch Manufacturers Prosperous.

Ordinarily Switzerland exports to this country silks and cottons, certain novelties and some jewelry. Hitherto watches have not constituted such a very large percentage of the exports. Last year, however, the watches exported were three times the value of the year previous, and were valued at nearly one-half of the total export trade. This simply reflects the spread of extravagance in the United States and the desire of our people to buy something they never had the opportunity to purchase before. It is our firm belief, however, that Switzerland will export fewer watches to this country from now on. In fact, Switzerland is one country from which we may buy relatively little during the next 12 months.

Business

RESERVE BANKS' PROGRESSIVE DISCOUNT IS SUCCESSFUL ON THE INITIAL TRIAL

The new progressive discount system had its initial trial in the Kansas City Federal Reserve Bank, where it is proving highly successful. The advance of one-half of 1 per cent for each 25 per cent of increase, or fraction thereof, in discounting over the basic line, is a stronger brake against unwise extension of credit than is the fixing of an advanced flat rate. Borrowers become accustomed to the flat rate and accept it without criticism; the working out of the progressive system in each transaction calls for new adjustments. The average rate of interest paid by the 23 leading member banks during the month of June was less than 6.13 per cent. The advance in the rate of interest is clearly not the deterrent factor.

The saturation point in the automobile industry will not be reached, according to Col. J. W. Prentiss, of Hornblower & Weeks, before the world has at least 30,000,000 cars. In the United States today there are in use 7,000,000 automobiles, as compared with 1,000,000 in all of Europe. The rate of consumption in the U. S. per year for the next 10 years is likely to be 1,000,000 cars, the smaller percentage of these to be pleasure cars. The yearly demand for the rest of the world is not easily forecast; but a medium-priced American car can be sold instantly in any part of the world, the price paid for it in American dollars exceeding the price commanded at home.

The gasoline imported to France in 1919 was valued at 1,500,000,000 francs. The French Government and the newspapers generally are giving publicity to the successful use of varying proportions of alcohol and gasoline for automobile purposes, as an effort to encourage industrial use of alcohol.

Trading between the United States and the Far East developed during the war is not only holding its own, but is on the increase. American exports to Asiatic countries for 1920 show an increase of 33 per cent over the exports of 1919, while the imports show an increase of 50 per cent. A part of these increases are due to higher valuations, but there has been a very great increase in the quantity of merchandise moved. More than three-fourths of our exports to the East are manufactures which are reaching all the important trading sections, Japan, China, India, Dutch East India. Before the war western Europe got most of this trade.

The railroads of the country, aiming at increased efficiency of their available rolling stock, have launched a freight drive the slogan of which is, "30 miles per car per day." But such average daily minimum movement is not to be effected without the carrying out of other demands in the program submitted by Daniel Willard, chairman of the advisory committee of the Association of Railway Executives. The following are the demands which were unanimously adopted by the member roads:

(1) An average loading of 30 tons per car.

(2) Reduction of bad-order cars to a maximum of 4 per cent of total owned.

(3) Early and substantial reduction in the number of locomotives now unfit for service.

(4) More effective efforts to bring about the return of cars to the owner roads.

It is reported that the Chamber of Commerce of Nogales, Ariz., has joined with Charles Butters, mining expert of New York and San Francisco, to promote formation in Mexico of an association of silver mine owners and silver producers to rebuild the abandoned mints throughout the nation. The avowed purpose of such reconstruction is to bring about once more free and unlimited coinage of silver.

The total production of soft coal during the week of July 4 was estimated at 9,800,000 tons, a fall of 490,000 tons below the output of the preceding week. However, the average daily output was, in that same week, the greatest attained at any time since January. Loadings by the principal anthracite carriers indicated that the production of soft coal is on the increase, the report of July 12, 13, and 14 showing a 5 or 6 per cent advance over the loadings of the holiday week.

The International First Aid and Mine Rescue Contest scheduled for Sept. 9, 10, and 11 at Denver, Col., is under the auspices of the Bureau of Mines, Department of the Interior. Today there are more than 100,000 men in this country trained by this bureau in modern first-aid work, all of them volunteers, ready to help their own men, or those in some other place.

A possible outcome of the Denver meet may be a demonstration in the use of the airplane for the quick transportation of engineers and oxygen apparatus for rescue corps.

The Italian silk crop is unusually good, and promised a fine market until the slump in Japanese products, which reacted violently in Italy. Spinners are restricting their orders in the belief that the new and favorable crop reports will send the prices for raw silk yet lower. It is important to note that the demand for Italian silk in Europe now is not to be estimated by the demand before the war. The Central Powers are taking only one-quarter of the amount previously asked, and Russia has dropped out of the Italian market entirely. Even Lyons is turning its attention to Asiatic silk.

The housing shortage in Reading Pa., has resulted in an association determined to relieve in a tangible way the situation created by the lack of houses. Twenty-five moderate-priced dwellings of the most modern type are now under construction. They are being built for the average home buyer and are to be sold at the cost of construction.

Contact

COMMISSIONER OF PATENTS RESIGNS; STEWART LABOR EXPERT; ANSBERRY

JAMES THORNWELL NEWTON, who recently resigned as United States Commissioner of Patents, has been identified with that branch of the Federal government for practically 30 years. His formal resignition mentioned his need to provide for the future by accepting a more lucrative position outside of the Government service.

Industrial and business concerns throughout the country are interested in the United States Patent Office. Mr. Newton is another example of the man who begins at the bottom and works to the top in the executive departments at Washington. Such a condition formerly was much more difficult to instance than it is today since the Civil Service Commission in particular and public in general have emphasized the need for government executives trained in the business rather than politicians rewarded for party service. Mr. Newton was promoted to the Board of Examiners in Chief about seven years ago from a superior clerkship. He was next made Assistant Commissioner of Patents and then First Assistant Commissioner of Patents. After the retirement of former Commissioner Ewing, Mr. Newton was appointed Commissioner of Patents in August, 1917.

He was born in Morgan County, Georgia, in 1861, and was educated at the University of Georgia, winning his B. S. degree there in 1880. He received his LL. B. degree from Georgetown University at Washington 16 years later, taking this course as he worked his way through the Patent Office. His first position with the Patent Office came in 1891 when he was made an examiner, later fitting himself to be a law clerk for the department. He was Chief Clerk for one year and the principal examiner for eight years. Mr. Newton is a member of the Chi Phi fraternity and a trustee in the Home Club, the famous organization of the employes of the Interior Department. He also is a member of the Washington Country Club.

The retiring Commissioner of Patents is to be associated with the English firm of Marks and Clerk, international patents, as an American partner. He will make his headquarters in Washington principally but will be the specialist on United States patents acting for the various branch offices of the concern in New York, Chicago and San Francisco.

ETHELBERT STEWART, who has been named by President Wilson to succeed Dr. Royal Meeker as Commissioner of Labor Statistics in the Department of Labor on August 1, was born in Chicago 63 years ago. He is thoroughly identified with organized labor and has been in the service of the Department of Labor for nearly 30 years.

This service began in July, 1887, when he was named as a statistician under Commissioner Carroll D. Wright, first Commissioner of Labor Statistics. The work was then only two and one-half years old. Mr. Stewart has served under the three Commissioners who preceded him. The recommendation made to President Wilson by Secretary Wilson that Mr. Stewart be named is directly in line with the policy of the Secretary to supply executive vacancies from the personnel already in the Department of Labor worthy of promotion. Prior to entering the Government service, Mr. Stewart was a member of the Commission of Labor Statistics for the State of Illinois. He gave two years of active service there.

In 1910, the "Taft Tariff Board" requested that Mr. Stewart be released for some of the statistical work to be done in connection with the making of new schedules. He carried through and compiled the report for that board on news print paper. Early in 1911 he was sent to Europe to gather data and figures for "Schedule K." After the collapse of this board he was made statistician for the Children's Bureau in the Department of Labor.

In 1913, Mr. Stewart was once more back with the Division of Labor Statistics and during the war, when special bureaus were created to handle the emergency activities, Secretary Wilson made him chief of the Investigation and Inspection Service of the Department of Labor. After the armistice this bureau was demobilized and in June 1919, Mr. Stewart was free to go to England to represent Secretary Wilson at the negotiations for the holding of the International Labor Conference in Washington at which 40 governments were represented last October. Since then, Mr. Stewart has been connected with the Conciliation Division of the Department of Labor. He was a technical adviser to the President's Bituminous Coal Commission which adjusted the wage controversy growing out of the strike last Spring.

Mr. Stewart is strictly a product of the public school system of Illinois. He was first a newspaper editor before becoming known as a statistician. He is a member of the American Statistical Association, American Association for Labor Legislation, the National Economic League and the Economic Club of Washington. His clubs are the City and Press clubs of Chicago and the National Press Club of Washington.

TIMOTHY THOMAS ANSBERRY, the Washington attorney who was host to Gov. Cox of Ohio during the latter's first post-convention visit to the National Capital, will have an important position in the next administration if the Democrats again win the National elections. In addition to the friendship of long standing with the Presidential candidate, Mr. Ansberry also has to his credit the nomination of Franklin Delano Roosevelt for the Vice Presidency. It is only logical to predict that "Tim" Ansberry, as he is known among his intimates, will be a national personage should his party be victorious politically.

Although he is in private practice just now, Mr. Ansberry has already had considerable public life. He is a former member of the Congress and a former Associate Justice of the Court of Appeals of Ohio. He was born at Defiance, Ohio, in December of 1871 and re-

(Continued on page 708.)

Newsprint

PRINT PAPER SHORTAGE CAN BE HELPED BY SCIENTIFIC ADVERTISING REFORMS

It can be stated positively that the common idea of white space in advertising is an error. White space, in so far as it sets off the type of an advertisement and thereby makes it conspicuous, is valuable. But mere white space, for effect, is a positive waste.

This does not mean that mere publicity in advertising will not pay. But if merely keeping the name before the public does pay, then it does not pay to advertise in newspapers and magazines, because outdoor publicity of that type is so very much cheaper.

The reason, and the only reason, for using periodical literature is because in that literature the advertiser can give people something to read, some real points regarding his article. Otherwise the advertiser should not use the periodicals.

Now if this is the correct theory regarding advertising in newspapers and magazines, then the way to use these newspapers and magazines is by filling the space with type, by saying something, by printing words that are worth reading, words that bite in and make a reader feel that he wants this particular article.

It would follow, therefore, that when a certain number of words have been used effectively, these can be used in smaller space (allowing for a good display headline and a good display of picture or whatever else there may be).

Furthermore, regarding the use of space for advertising, it has been amply proven by records of results (by those few advertisers who do properly keep records, which means about one out of 200 or 300 advertisers), that the use of small type is just as effective as large type. In some mail order propositions type is used down to five point, or even four point. That is on special propositions where the offer itself is sufficiently interesting to lead a man into the reading of it. Where there is no such incentive, probably a reasonable size, easily legible type is necessary. But is it not absurd to set reading matter in 14 or 18 point type on the theory that people will not read smaller type, when right along side is matter in six point or seven point, the regular newspaper type, which people do read and for which they buy the paper? We buy the paper to read the seven point type, and then we are told by advertisers, who do not understand the proposition, that a newspaper reader will not read smaller than almost double that size.

The identical advertisements which are now being run with certain headlines and with large reading type under it will pay approximtely as well, (as proven by absolute, not relative figures), if all this type were set one-half and sometimes one-third smaller (assuming always that the display is not destroyed). They will, therefore, pay **relatively** two to three times, or at least one and a half to two times as well as the larger and wasteful space when run in **smaller** space.

Newspapers this year, especially this summer, have been forced to raise their rates so high that many advertisers are beginning to shy away from daily newspapers altogether. This the publishers will see before October or November.

What should be the publisher's answer? He should go back to these advertisers whose money he has been taking for white space, and inform them that they can print their message as before with the same size display in smaller type, killing all white space, that they can afford to pay the higher rate, perhaps a double rate, and make more money out of this smaller advertisement than they did before.

If this one principle is carried through it means a reduction from a 24-page to a 20 or 18-page paper, or from an 18-page paper to a 12 or 14-page paper in a great many instances, with the same revenue from advertising.

One more suggestion regarding the advertising: Newspapers which depend upon department stores that are generally wise enough to utilize their space by economic typesetting (simply because they have at least some degree of system of tracing results), will be unable to apply the above suggestions to a practical degree. On the department store advertising, where it constitutes the bulk of the newspaper's business, the criticisms made above can not hold, because the department stores do set their ads in small type and get directly traceable results. However, even in this case, some condensation is possible.

Let the publisher go to the department store advertiser and suggest to him to check back the sales from every inch he runs on a page advertisement. Let the manager of the department store hold the buyer responsible for each one of these inches and the volume of this advertising will be reduced.

Will the publisher suffer? Not at all. The better the advertising pays the less he will have to put on selling expense. And we all know that the selling expense on advertising today is not something enormous—it is something egregious and almost shameful. When advertising pays **well**, it pays obviously. It is then not necessary for the publisher to spend half his time on dining, wining, and politics with advertisers.

The better the advertising pays the stronger the publisher becomes. The better it pays the more the advertiser can afford to pay his rates, and it is to the publisher's interest to reduce the size of all advertising copy to that minimum at which it is most profitable. That means the highest price for him at the lowest expenditure of selling and lowest investment in news-print.

Summary.

No white space except for actual displays; smaller type in reading matter except for display lines; closer checking of results and thereby elimination of unprofitable advertising items; thereby making possible continuance of healthy, profitable advertising at higher line rates.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of 75.3 millions in earning assets accompanied by a commensurate decline in combined deposit and note liabilities and a 10.8 million gain in cash reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 16, 1920. As a consequence, the reserve ratio shows a rise from 43.1 to 43.9 per cent.

Holdings of paper secured by U. S. war obligations show a decrease for the week of 41.1 millions, other discounts on hand declined 31.3 millions, while acceptance holdings fell off 16.1 millions. An increase of 12.2 millions in Treasury certificates reflects largely the increase in special certificates held by seven Reserve Banks to cover temporary advances to the Government pending receipt of funds from Government depositaries.

Of the total of 1,256.3 millions of paper secured by U. S. war obligations, 589.1 millions, or 46.9 per cent, were secured by Liberty bonds; 310.7 millions, or 24.7 per cent, by Victory notes, and 356.5 millions, or 28.4 per cent, by Treasury certificates, as against 49, 23.9 and 27.1 per cent of the corresponding total of 1,296.4 millions reported the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 126.4 millions of paper discounted for seven other Reserve Banks in the South and Middle West, as against 126.6 millions the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco banks comprise, as the week before, 24.9 millions of bills purchased from the New York Reserve Bank.

Government deposits show a decline of about 4 millions, members' reserve deposits—an increase of 27.7 millions, other deposits, including non-members' clearing accounts and foreign government credits—a reduction of 4.6 millions, and the "float" carried by the Reserve Banks and treated as a deduction from gross deposits—an increase of 39.8 millions. As a consequence, calculated net deposits were 20.9 millions less than the week before. As the result of the heavy return flow of notes, following the large issues of these notes about the beginning of the month, Federal Reserve note circulation shows a reduction of 45.1 millions, as against a reduction by 0.9 million in Federal Reserve Bank note circulation.

Condition of Member Banks in Leading Cities.

Liquidation in some volume of Treasury certificates and of loans supported by both Government and corporate securities in connection with continued withdrawals of Government deposits is indicated in the Federal Reserve Board's weekly statement of condition on July 9, of 814 member banks in leading cities. Other loans and investments, including commercial loans proper, show a substantial increase, as does cash in vault apparently as the result of the return flow of currency issued in large volume to the public by the banks during the preceding week.

Loans secured by U. S. war obligations declined 11.1 millions, nearly all outside of New York City. Loans secured by sotck and bonds fell of 39.7 millions, the New York City banks reporting a decrease under this head of 34.9 millions. All other loans and investments, on the other hand, went up 50.1 millions, the increase of this item for New York City institutions being 32.8 millions. As a consequence of these changes, total loans and investments of reporting institutions show a decline of 24.1 millions, of which 19.9 millions constitutes the decrease at the New York City banks.

Net withdrawals of Government funds from all reporting institutions during the week totaled 63.7 millions, the New York City banks reporting a net reduction of Government deposits by 30.7 millions. Other demand deposits (net) declined 24.8 millions at all reporting institutions and about 51 millions at member banks in New York City.

Accommodation at the Federal Reserve banks at the close of the week aggregated 2,051.1 millions, or 5.3 millions less than a week earlier. Slightly less than 50 per cent of the total accommodation was composed of paper secured by U. S. war obligations. Total accommodation of the New York City banks at the Federal Reserve bank is given as 705.4 millions, an increase of 16.8 millions for the week. The ratio of accommodation at the Federal Reserve banks to total loans and investments shows a decline from 12.2 to 12.1 per cent for all reporting banks, as against a rise from 12.1 to 12.5 per cent for the New York City banks.

Book transfers by the Federal Reserve banks from members' reserve to Government deposit account are apparently responsible to a large extent for a reduction of about 43 millions in the reserve balances of all reporting banks and of 41.3 millions in the reserve balances of the member banks in New York City. Cash in vault shows a total increase for the week of 35.7 millions for all reporting banks, and of 14.4 millions for the New York City member institutions.

CONTACT

(Continued from page 706.)

ceived his primary education at the public schools of that place. His LL. B. degree was won at the University of Notre Dame in Indiana in 1893. He began his legal career in his native town within the same year, his first public office being that of Justice of the Peace for Defiance. After a few years as prosecuting attorney for the county, he was a candidate for representation of the Fifth Ohio district on the Democratic ticket but was defeated. The next contest was successful and he was sent to the House of Representatives of the Sixtieth Congress in 1907. Each Congress witnessed his return until 1915, when he resigned to go on the bench of the Ohio Court of Appeals. The life of a jurist did not have the appeal of an active political existence so Mr. Ansberry remained there only one year, returning to the best political center of the country, Washington, for matters that were more congenial. He established an office and began once more to build up a private clientele.

Mr. Ansberry is a member of the Lotus Club of New York City, Toledo Club of Toledo, Ohio and the Chevy Chase Club of Washington.

United States Bulletin

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The United States Bulletin is a weekly presentation of the activities and sentiments of the people of the United States. It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Government and private agencies makes up an important part of the carefully selected material which the United States Bulletin offers its readers.

The United States Bulletin is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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C. B. Hardegen.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
California:							
Colton	4,282	3,980	1,285	302	7.6	2,695	209.7
Taft	3,317	.....	.....	.....	...	.....	...
Colorado:							
Glenwood Springs	2,073	2,019	1,350	54	2.7	669	49.6
Trinidad	10,906	10,204	5,345	702	6.9	4,859	90.9
Connecticut:							
*Milford Town	10,193	4,366	3,783	5,827	133.5	583	15.4
West Hartford	8,854	4,808	3,186	4,046	84.2	1,622	50.9
Florida:							
Bartow	4,203	2,662	1,983	1,541	57.9	679	34.2
Millville	1,887	.....	.....	.....	...	.....	...
Georgia:							
Carrollton	4,363	3,297	1,998	1,066	32.3	1,299	65.0
Macon	52,995	40,665	23,272	12,330	30.3	17,393	74.7
Hawaii:							
Hawaii	255,912	191,909	154,001	64,003	33.4	37,908	24.6
Hilo	10,431	6,745	.....	3,686	54.6	.....	...
Honolulu	83,327	52,183	39,306	31,144	59.7	12,877	32.8
Illinois:							
Lincoln	11,882	10,892	8,962	990	9.1	1,930	21.5
Indiana:							
Indianapolis	314,194	.....	.....	.....	...	.....	...
Iowa:							
Ames	6,270	4,223	2,422	2,047	48.5	1,801	74.4
Council Bluffs	36,162	29,292	25,802	6,870	23.5	3,490	13.5
Kentucky:							
Henderson	12,169	11,452	10,272	717	6.3	1,180	11.5
Massachusetts:							
Dudley	3,701	4,267	3,553	—566	—13.3	714	20.1
Michigan:							
Cass City	1,228	1,126	1,113	102	9.1	13	1.2
Marine City	3,731	3,770	3,829	— 39	— 1.0	— 59	—1.5
Minnesota:							
Pelican Rapids	1,156	1,019	1,033	137	13.4	— 14	— 1.4
South St. Paul	6,860	4,510	2,322	2,350	52.1	2,188	94.2
Montana:							
Bozeman	6,183	5,107	3,419	1,076	21.1	1,688	49.4
New Hampshire:							
Plymouth	2,353	2,200	1,972	153	7.0	228	11.6
New Jersey:							
Newark	414,216	.....	.....	.....	...	.....	...
By wards:							
Ward 1	30,008	.....	.....	.....	...	.....	...
Ward 2	17,014	.....	.....	.....	...	.....	...
Ward 3	35,343	.....	.....	.....	...	.....	...
Ward 4	12,449	.....	.....	.....	...	.....	...
Ward 5	20,863	.....	.....	.....	...	.....	...
Ward 6	20,323	.....	.....	.....	...	.....	...
Ward 7	17,101	.....	.....	.....	...	.....	...
Ward 8	31,069	.....	.....	.....	...	.....	...
Ward 9	34,639	.....	.....	.....	...	.....	...
Ward 10	22,753	.....	.....	.....	...	.....	...
Ward 11	20,806	.....	.....	.....	...	.....	...
Ward 12	25,433	.....	.....	.....	...	.....	...
Ward 13	38,384	.....	.....	.....	...	.....	...
Ward 14	36,104	.....	.....	.....	...	.....	...
Ward 15	16,010	.....	.....	.....	...	.....	...
Ward 16	35,917	.....	.....	.....	...	.....	...
New York:							
Hempstead	6,382	4,964	3,582	1,418	28.6	1,382	38.6
Port Henry	2,183	2,266	1,751	— 83	— 3.7	515	29.4
Seneca Falls	6,389	6,588	6,519	— 199	—3.0	69	1.1
North Carolina:							
Rocky Mount	12,742	8,051	2,937	4,691	58.3	5,114	174.1
Ohio:							
Ashland	9,249	6,795	4,087	2,454	36.1	2,708	66.3
East Cleveland	27,292	9,179	2,757	18,113	197.3	6,422	232.9
Lakewood	41,732	15,181	3,355	26,551	174.9	11,826	352.5
Pennsylvania:							
Easttown Twp.	2,307	2,178	1,910	129	5.9	268	14.0
Ellw'd City Bor.	8,958	3,902	2,243	5,056	129.6	1,659	74.0
Rhode Island:							
Coventry	5,670	5,848	5,279	— 178	— 3.0	569	10.8
Warwick	13,481	26,629	21,316	— 13,148	— 49.4	5,313	24.9
West Warwick	15,461	.....	.....	.....	...	.....	...
South Dakota:							
Rapid City	5,777	3,854	1,342	1,923	49.9	2,512	187.2
Texas:							
El Paso	83,836	39,279	15,906	44,557	113.4	23,373	146.9
Vermont:							
Bellows Falls	4,860	4,883	4,437	— 23	— 0.5	546	12.6
Wisconsin:							
Amery	1,203	659	905	544	82.5	— 246	— 27.2
Superior	39,624	40,384	31,091	— 760	— 1.9	9,293	29.9

* Including Woodward Boro.

New Book Forecast

There seems to be a lack of co-ordination among publishers in their attitudes toward the indexing of important books. It does not appear to be a definite intention on their part to ignore the indexing of some works and the inadequate or over-indexing of others. From just what viewpoint the determination not to index a book is made, is hard to imagine by the frequent user of such works.

From the standpoint of marketing books, publishers are distinctly at fault in not providing the users of important books with an understanding as to the contents of the volumes, which they put on the market. The purpose to which books may be put is not shown, also, to possible buyers and users, it being left to those possible purchasers to guess at the contents and to guess at the efficacy of the book when in their possession.

Books without indexes, in these busy days, lack the hyphenating relationship, to the owner, similar to that of shoes without lacings. This is not a new complaint, but is one to which the association of American publishers should pay keen attention.

The principles of indexes and indexing however, should be standardized in the best manner by American publishers, this being one of the main advances in their trade from which they themselves as well as the public would receive benefit.

BOOKS WHICH BUSINESS EXECUTIVES SHOULD READ

Laughlin, J. Laurence. Banking progress. New York: Charles Scribner's Sons, 1920. pp. 349.

With the high position of Professor Laughlin in American financial life and education, the chapters on the political history and present standing of the Federal Reserve Act and banking system are those to which the reader promptly turns. The present-day economic conditions confronting our country's domestic as well as export commerce leads us to look for the advice of those experts in finance who had to do with the origin and development of the present national system to prepare for us the necessary correction of the defects which have been so extensively discussed and determined during the post-war period.

So much of the future of the business progress of this country depends upon the proper usage of the wealth which has been acquired as a result of the peace, that the direction and advice of such an authority as Professor Laughlin is important to every business man in whose heart the interest of the country have any place whatever.

The extensive plan of this book makes it difficult to attempt to point out any particular portion for the specific attention of any group of readers. As it "bears the marks of the period in which the questions have been fought out," in his own words, there is an historical value to the book not ordinarily possessed by a work on so technical a subject, and there is so close a relation to the business interests of the country that his chapters have a practical pertinence to the affairs of merchants and executives.

As a record of national achievement, this volume will serve as a milestone in financial history. The book should be among the best on the shelves of economists and progressive men.

Kahn, Otto H. Our economic and other problems. A financier's point of view. New York: George H. Doran Co., 1920.

From his long position as an authority in practical finance, Mr. Kahn looks out upon the future of our country's place as a world power, and applies to his vision the solution of some of the problems of the past five years. He takes some of the doubts and fears and suspicions in the public's attitude toward high finance and discusses them with a sympathy for the public which inspires confidence and should correct many erroneous view-points.

He particularly urges the entrance of the modern business man into a life in the open. He clearly states that the seclusion of the old-time business man who seemed to work with secret and devious methods must end. As Mr. Kahn has been long a believer in publicity and the white light of public opinion upon which to base a clear understanding of the ways and purposes of modern business and high executives, this volume contains many an appeal for the extension of such policies and calls for the vindication of the business man's place in the Nation's progress.

His attitude toward labor and capital is that of exposing the existing evils of our system of economics and in a constructive program provides much food for thought and many formulas for the consideration of leaders who are to devise changes and new methods which will provide working solutions for industrial defects and problems.

His analysis of the causes of numerous conditions should be of great interest to many officials and owners of businesses who are seriously considering the conditions in their own organizations.

His application of lawful and just principles to the regulation of public utilities as well as to corporate industries, coupled with his common sense in his decisions and opinions, make this volume one valuable for its direction and advice. The business man who does not read it will be without a clearer view upon many points in industrial and executive and political management.

List of Recent Government Departmental Publications

COMMERCE DEPARTMENT

FISHERIES BUREAU.

Fishery products. Statement of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American fishing vessels, Mar. 1920. (Statistical bulletin 466.) †

—— Same, Apr. 1920. (Statistical bulletin 468.) †

—— Statement of quantities and values of certain fishery products landed at Seattle, Wash., by American fishing vessels, Mar. 1920. [1920.] (Statistical bulletin 467.) †

—— Same, Apr. 1920. (Statistical bulletin 469.) †

FOREIGN AND DOMESTIC COMMERCE BUREAU.

China. Commercial handbook of China [with bibliographies]; by Julean Arnold and Chinese and American contributors. (Miscellaneous series 84 [pt. 2].) *Paper, 40c.

Construction materials and machinery in Brazil; by W. W. Ewing. (Special agents series 192.) *Paper, 15c.

France. Import and export schedule of France; [translated by Mrs. Blanche Bowers and Mrs. Miriam T. Tassin]. (Miscellaneous series 102.) *Paper, 10c.

Italy. Import and export schedules of Italy; [translated by Mrs. Blanche Bowers]. Miscellaneous series 100.) *Paper, 10c.

Textile markets of Argentina, Uruguay, and Paraguay; by L. S. Garry. 1920. (Special agents series 194.) *Paper, 20c.

LIGHTHOUSE BUREAU.

1st District. Atlantic Coast of United States, buoy list, Maine and New Hampshire, 1st lighthouse district; 1920, corrected to May 1. *Paper, 20c.

2d District. Atlantic Coast of United States, buoy list, coast of Massachusetts. 2d lighthouse district; 1920, corrected to May 15. *Paper, 20c.

3d District. Atlantic Coast of United States, buoy list, Narragansett Bay to Cape May including New York Harbor, 3d lighthouse district; 1920, corrected to May 15. *Paper, 20c.

STANDARDS BUREAU.

Dental supplies. Investigation of physical properties of dental materials. (Technologic papers 157.) *Paper, 10c.

Electric conductors. Integration method of deriving alternating-current resistance and inductance of conductors; by Harvey L. Curtis. *Paper, 10c.

Fire-brick. Porosity and volume changes of clay fire bricks at furnace temperatures; by George A. Loomis. (Technologic papers 159.) *Paper, 5c.

Glass. Characteristics of striae in optical glass; by T. T. Smith, A. H. Bennett, [and] G. E. Merritt. (Scientific papers 373.) *Paper, 5c.

Lead. Intercrystalline brittleness of lead; by Harvey S. Rawdon. (Scientific papers 377.) *Paper, 5c.

Leather. Effects of oils, greases, and degree of tannage on physical properties of russet harness leather; by R. C. Bowker in cooperation with J. B. Churchill. (Technologic papers 160.) *Paper, 5c.

Paint. Recommended specification for black paint, semipaste and ready-mixed, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization. (Circular 94.) *Paper, 5c.

—— Recommended specification for iron-oxide and iron-hydroxide paints, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization. (Circular 93.) *Paper, 5c.

Picnometer for determination of density of molasses; by W. B. Newkirk. (Technologic papers 161.) *Paper, 5c.

Rubber. Extraction of rubber goods; by S. W. Epstein [and] B. L. Gonyo. (Technologic papers 162.) *Paper, 5c.

Spectra. Wave lengths longer than 5500 A in arc spectra of 7 elements; by C. C. Kiess and W. F. Meggers. (Scientific papers 372.) *Paper, 5c.

Spectropyrheliometer. New spectropyrheliometer and measurements of component radiations from the sun and from quarty-mercury vapor lamp; by W. W. Coblentz (and) H. Kahler. (Scientific papers 376.) *Paper, 5c.

Steel. Critical ranges of some commercial nickel steels; by Howard Scott. (Scientific papers 376.) *Paper, 5c.

Weights and measures. Program of 13th annual Conference on Weights and Measures of United States, National Bureau of Standards, Washington, D. C. †

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

FEDERAL BOARD FOR VOCATIONAL EDUCATION

Job specifications; (by Franklyn Meine). (Bulletin 45; Employment management series 3.)

FEDERAL RESERVE BOARD

Federal reserve member banks. Abstract of condition reports of State bank and trust company members, and of all member banks of Federal reserve system on Nov. 17, 1919. (Report 8.) †

— Same, Dec. 31, 1919. (Report 9.) †

Reports. 6th annual report of Federal Reserve Board, covering operations for (calendar) year 1919. *Paper, 50c.

— Same. (H. doc. 660.)

FEDERAL TRADE COMMISSION

Beet-sugar. Report on beet-sugar industry in United States (for 5 years ending with season of 1913-14). *Paper, 20c.

Coal. Cost reports of Federal Trade Commission: Coal, No. 4, Alabama, Tennessee and Kentucky, bituminous.

Food. Food investigation, report of Federal Trade Commission on meat-packing industry: pt. 5, Profits of packers. *Paper, 10c.

FUEL ADMINISTRATION

Administrative Division. Report of Administrative Division, 1917-19: pt. 1, Reports of Bureau of State Organizations and of Federal fuel administrators for various States and districts; edited by George Edwin Howes. *Paper, 65c.

Distribution Division. Report of Distribution Division, 1918-19: pt. 3, Statistical tables; by C. E. Lesher. *Paper, $1.50.

INTERIOR DEPARTMENT

Irrigation projects. Public notice, Boise project, Idaho-Oreg.

— Public notice, Strawberry Valley project, Utah. †

— Public notice, Strawberry Valley project, Utah. †

Pensions. (Decisions of Department of Interior in appealed pension and bounty-land claims, v. 20, slips) 133-135.

Public lands. Decisions (of Department of Interior in cases) relating to public lands, v. 47, (signatures) 14-18.

EDUCATION BUREAU.

Hawaii. Survey of education in Hawaii. (Bulletin 16, 1920.) (Preliminary edition, containing chapters 1-4 of final report.) *Paper, 20c.

High schools. Private high schools and academies, 1917-18; prepared by Statistical Division. (Bulletin 3, 1920.) (Advance sheets from Biennial survey of education in United States, 1916-19.) *Paper, 10c.

National Citizens' Conference on Education (Washington, D. C., May 19-21, 1920, program).

come only when that government acknowledges its debt of $100,000,000 to American bankers. Although the bonds may not be made good in their present form, the bond holders are reasonably sure of getting something in a compromise arrangement.

FARMER—LABOR CONVENTION.

One of the most disheartening events of the week has been the abortive attempt of the "Forty-eighters," the Non-partisan League, the Single Taxers, and the various Labor parties to get together. There was a strong feeling among the religious people of the country that neither of the old political parties has met squarely the issues of the day, and that the Socialist party is hopelessly radical and far more dangerous than either of the big parties. These people hoped that the above groups would get together and form a third party which would draw the progressive vote from each of the two big parties. This would mean that the conservative voters of the two big parties would unite into a Conservative party and that the progressive voters would unite with the third party; thus doing away with the present Republican and Democrat parties. Those knowing the makeup of these two parties believe that some such realignment would be much more consistent than the present line-up.

The result, however, of the past week has been very disconcerting. If the Republicans are "all brains and no heart," and the Democrats are "all heart and no brains," it might be said that this new group possesses neither heart nor brains. These people harangued over technicalities, selfishly fought for their own interests, and made a generally bad impression on the country. Like the typical Socialists, they talked in behalf of Russian and Polish interests while they were content to leave their next door neighbors in their own home towns in distress. Furthermore, the convention showed that human nature is about the same the world over and in all groups. Whenever any group gets power it seems unconsciously to become selfish and dictatorial, and forgetful of the rights of others. ***We forecast that it will be many years before a third party amounts to anything in this country, and that the nation's best interests rest in having the two big parties evenly balanced with a very close vote. We are tempted further to suggest that one might be of greatest service to the nation by always voting for the minority party, whichever party that might be.***

PRESIDENTIAL DEVELOPMENTS.

Notwithstanding the opposition of Hearst and his papers, the Democrats are beginning to wage their campaign on the League of Nations. The Republicans say that they also are willing to accept the League as the issue of the campaign, although there is considerable regret in certain Republican circles here in Washington that this is necessary. The Democrats feel that only the League can save them, while the Republicans feel that only the League can defeat them.

Governor Cox, apparently, is now leading in the eyes of the suffragists as Senator Harding has side-stepped this along with other issues. ***Although we believe in the League of Nations and regret exceedingly that it has not already been adopted with proper interpretations, yet we forecast that the campaign will be lost, or won, by the personal record, life and character of the respective candidates. Some little thing which one candidate has said or will say, or do, will determine the result.***

Confidential

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

WITH the announcement last week that the Interstate Commerce Commission had granted a substantial rate increase to the railroads of the country, the most important event of this summer touching the domestic life of the American people had its occurrence. Since that announcement the National Capital has been inundated with widely varying theories as to the results of the higher cost of moving. On one hand, it is calculated the average family will suffer an increase of a dollar a day to its living expenses because of the additional rail receipts. Contrary to this point of view is the contention made by Labor that the increase will mean only a few cents difference on articles so widely scattered in daily consumption as to be a neglible burden to the present cost of living.

Both the railroads and labor have their respective obligations to meet toward the public in proving that the increase will be lightly felt. Labor receives its portion of the increase in a higher wage scale. ***It is our forecast that the most striking development of the increase will be the benefit to accrue to holders of railroad securities and the upward trend to be taken by rail stocks and bonds.*** This is based on the assumption that labor will keep its present harmonious relationship toward the roads. In the meantime the public needs to take lightly the talk that this raise will result in an increased cost for living and that the railroads will lose much traffic on account of these increased rates.

PROHIBITION AND NEIGHBOR NATIONS.

Our near-by neighbors are recognizing prohibition as a means to advance the economic and social welfare of their people. Cuba is deploring the fact that prohibition in the United States has sent to her shores those whose financial interests benefited by the manufacture and unrestricted sale of whiskey, as well as a very large class of "undesirables." Ever since the entrance into the island of American whiskey and its human following, liquor sales have trebled and crime has been on the increase. Furthermore, the smuggling of liquors manufactured in Cuba into the gulf ports of the United States is likely at any time to bring complications. A bill for national prohibition is now before the Cuban Congress. ***In Uruguay, by the provisions of a bill just passed, the manufacture, importation, and sale of all distilled liquors—a light beer excepted—will be gradually eliminated within eight years.*** Mexico, likewise, is said to be preparing for legislation to prevent the manufacture, importation, or sale of any distilled liquors other than a light form of beer. This country has the problem of her 83 tribes of Indians, all of whom are heavy consumers of "fire-water," and she fears an influx of the liquor interests which have been driven out of the United States.

JAPAN'S LATEST MOVE.

The occupation of the northern half of Sakhalin Island by Japan and the creation of buffer states in Manchuria and Siberia, under Japanese influence and possible domination, are matters that threaten further international complications. The State Department is uncommunicative as to whether a protest has been sent to the Japanese Government, but there is every reason to believe that America's attitude

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to August 9, 1920

INDUSTRIAL—Orders in many lines are declining and in some industries cancellations are becoming frequent. There are, as yet, no signs of overproduction, except in shoes, textiles, and possibly automobiles.

MERCANTILE—High prices, lateness of the season, and transportation congestion are still checking retail buying. Communities where factories are running only part time are especially affected.

FOREIGN TRADE—Exports and imports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but the stock market is yet inflated. Violent fluctuations both up and down may be expected between now and election.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

IMPROVED TRANSPORTATION EXPECTED TO LIVEN QUIET COMMODITIES

Foreign trade is progressing according to its forecasts, as imports are increasing much faster than exports. Last month the tendency was as pronounced as ever. For the fiscal year ended June 30, imports increased in value 70 per cent over the preceding year. Exports increased but 10 or 11 per cent. The excess of increased imports over increased exports amounted to $1,265,000,000, or approximately 150 per cent.

Moreover, during last month the number of vessels in foreign service entering New York was 508, the highest number experienced for a considerable period of time. This increase has been general for several months.

Even in instances where the number of steamships has been smaller, tonnage has been greater. **In our opinion, this tendency will continue.** Clients will easily see the important bearing on domestic business. Our export outlets are contracting, but we are about to experience gradually increasing competition from foreign-made goods. Foreign trade figures will contain greater significance than ever during the ensuing months.

Transportation should improve from now on—at least until crop moving is well under way. During the late fall, we look for a gradual tightening up. We feel strongly that, although incentive for long-swing buying is lacking, it would be wise during the next four or five months to anticipate deliveries—especially on staples—over the next period of congestion.

Metals Show Timely Tendencies.

Metals, always among the first commodities to reflect changes in business conditions, are running true to form. Considerable discussion is aroused as to whether the present dullness is seasonal or more serious. The fact remains that the non-ferrous metal market is quiet. The chances are that transportation tie-ups—which naturally prevented serious accumulations in consuming centers—alone have prevented further inactivity. Buying for current necessity will hardly be of sufficient volume to offset the prospective betterment in deliveries between now and early fall. **In brief, we anticipate no great change in the metal market for a matter of several weeks.** Probable development in that time should be concessionary.

Pig Iron Market Strong.

Pig iron has bullish possibilities for the remainder of the year. Recently all grades moved upward, now being quoted on the same parity. No immediate price change is pending, but later in the fall premiums for nearby deliveries are highly probable. The market for scrap iron is easily maintained. A stable market is anticipated during the next month or two.

Steel Market Steady.

No great excitement is expected in steel circles for the immediate future. At this writing unfinished material is showing some accumulation at certain mills, due to continued transportation congestion. As for the more finished products, the outlook for structural steel is unsatisfactory. Bookings are so low that nothwithstanding higher production costs no strength is shown in market prices. Other products are more in demand, orders for these being of a routine nature only. Very little change in market quotations should occur within the next few months.

Copper Dull.

Transportation and seasonal listlessness account for the lethargic copper market. Sudden advances are not at all probable, but looking ahead, the fall and winter months should record some rise in price. Strikes in brass and other important copper consuming centers are settled, technically at least. This argues for an improvement in domestic circles sooner or later, and production is greatly curtailed.

Although large foreign orders are conspicuous by their absence, considerable is being done in exporting copper in a quiet way. With production so slack, further price declines are unreasonable. **A gradual stiffening is to be expected, developing, in all probability, into a strong advancing tendency a few months later.**

Routine Zinc Market.

Zinc is at a point of equilibrium and should continue so for the summer. Due to transportation difficulties, several consuming centers report no burdensome surplus. Output has been reduced considerably during the last year and a half, but it is still much in excess of the pre-war volume. Improving deliveries during the next month or two will tend to prevent any advance to speak of within the next few weeks. **Some concessions may be necessary early in the fall.**

Financial Forecast

PONZI SCHEME WOULD BANKRUPT ONE OR MORE COUNTRIES EVENTUALLY

The most talked of man in Boston recently has been one Charles Ponzi. An Italian immigrant, not yet naturalized, this young man, formerly a waiter, has been able calmly to face the Government authorities with the assertion that he has amassed many millions through dealings in foreign exchange. Furthermore, he asserts that he has met the demands of all comers, and has redeemed his notes, not yet matured, to the extent of millions. In short, he appears to have more than made good his promise to pay 50 per cent in 45 days.

Scheme Is Possible.

The characterization of Ponzi's claims as altogether improbable is hardly sufficient to prove that he has made other than in a legitimate manner the money he has paid out. It was altogether improbable that Columbus would discover a new hemisphere, but he did; it was altogether improbable that the assassination of the crown prince of Austria would ultimately involve the United States in war, but it did; 10 years ago it was altogether improbable that this country would vote for prohibition, but it has. Ponzi has withstood a run on his resources in a way that would have done credit to many a bank.

Profits Made On Exchange.

The possibility of deriving a profit from the postal rates of exchange between European countries at once becomes obvious to anyone who cares to make a few simple inquiries at the nearest post office. The post office charges $4.87 for every pound payable in England on money orders. The post office authorities have not once changed this fixed postal rate of exchange to adapt it to the commercial rate of exchange. When the commercial rate of exchange was $3.12 for a British pound sterling, the post office charged $4.87.

Either the United States made a profit of approximately $1.75 on this transaction, or Great Britain made this profit, or the two countries divided it between them. What more obvious, when one stops to think of it, than to seek an opportunity to reverse this process by taking advantage of postal rates of exchange among foreign countries to yield a profit over the commercial rate of exchange? We decline to express an opinion in regard to the morality or immorality of taking advantage of such a situation any more than we decline to express an opinion in regard to the morality or immorality of our own Government's receiving $4.87 for something commercially worth $3.12. Both transactions were well within the limits of the law.

One fact remains, however, Ponzi's scheme, persisted in indefinitely, will bankrupt one or more countries. Some way will have to be found to break up his plan, whatever his plan is. This way will be found, and the easy road to large profits will be effectively barred. The cream has already been skimmed off the milk. No one should risk his money on any such scheme now.

New Railroad Rates.

It was to be expected that the Interstate Commerce Commission would announce the new rates not much later than August 1. Otherwise, the roads would not have had sufficient time to readjust schedules before the roads go back to private control on Sept. 1. The expected, therefore, has happened.

On the whole, the decisions reached by the Interstate Commerce Commission impresses us as fair. We are a bit surprised that the Commission estimates the aggregate value of all the railroads of the country as somewhat less than their book valuations. These estimated valuations, however, are by no means the final valuations, and we rather expect that these estimated valuations will yet have to be revised upward. The aggregate value of all the roads of the country is estimated by the Commission at $18,900,000,000, as against a book value of $20,040,00,000.

The roads received exactly what they asked for in the way of increases in passenger, Pullman and excess baggage rates. Passenger and excess baggage rates are increased 20 per cent. These increases are general, and apply all over the country.

Some Comparative Figures.

We give below, for purposes of comparison, the freight rate increases asked and received:

	Asked	Received
East	39.75	40
South	38.91	25
West (Mississippi to east of Rockies)	32.03	35
Mountain Pacific	32.03	25

The southern roads received less than they asked because the Commission found that these roads were in a sufficiently good financial condition not to require the full increase sought. The earning power of the roads operating in the South would appear to justify this conclusion.

The Commission summed up the results of its deliberations by stating: "Most of the factors with which we are dealing are constantly changing. It is impossible to forecast with any degree of certainty what the volume of traffic will be. The general price level is changing from month to month, and from day to day. It is impracticable at this time to adjust all of the rates on individual commodities. The rates to be established on the basis hereinbefore approved must necessarily be subject to such readjustments as the facts may warrant."

We have been calling the attention of our readers to the speculation possibilities offered by good rails. Under the new rates the roads probably will be able to show a considerable increase in earning power. **Larger earnings mean higher prices for securities, and we therefore continue to recommend the purchase of railroad stocks over a broad list to be held as long-pull speculations for substantial profits later.**

Stock Market Forecast

INDUSTRIALS OFFER CHANCE FOR SAFE LONG TIME RETURNS

With continued large offerings of new investment securities, ranging from Government bonds to industrial preferred stocks carrying common stock bonuses yielding increasingly high returns, and with old railroad and other well-known issues selling at very nearly their lowest prices, investors are often at a loss as to what is the best course to follow in these uncertain days.

In the view of existing high rates for money, the greater part of recent financing has been accomplished through the sale of rather short-term issues, which have recommended themselves principally by reason of the large returns on the investment. Seven per cent on Pennsylvania and New York Central high-grade bonds, eight per cent on such a loan as the recent issue of the Swiss Government, and correspondingly high yields for many other recent issues have brought out the fact that money has also felt the effect of the H. C. L. **Therefore, it is up to those who possess this necessary commodity to make the most of their present opportunity of disposing of it at the best terms possible, as such opportunities are seldom presented more than once in a lifetime.**

Small Interest Rate Expected.

The present preponderance of short-term financing by large corporations is in itself a very strong indication of their belief that the high interest rates now prevailing will not last for many years, and that they will be able to refund these securities with new ones carrying a materially lessened interest charge. As these large interests strive to keep interest on funded debts at as low a figure as possible over a long term of years, it is their aim to borrow money for periods ranging from 20 to 100 years when rates are low, and when rates are high to confine their loans to terms of a few years. It is evident from this that the investors' aims are directly opposed to this policy. Large shrinkages in capital would be avoided if investors bought short-term notes when money is cheap and new issues are in the shape of long-time bonds, and bought old, long-term bonds at discounts when rates are high and new issues are largely in the nature of short-term notes.

Investors Should be Careful.

In spite of the fact that "it is better to buy the wrong security at the right time than the right security at the wrong time," indiscriminate purchases of low-priced high-yielding bonds cannot be indulged in simply because they are low. This applies to many of the second-grade railroad bonds having long maturities. There are two factors mainly responsible for the present low price of all railroad securities—high interest rates now prevailing and very poor railroad credit brought about by steadily decreasing net income during the last four years. During this period railroad bonds of the best class have declined to an extent equivalent to approximately 1 per cent increase in yield; while the second-grade rails show declines up to an increase of 3 per cent in yield or nearly 40 per cent in market value. Our best industrials are off a little more than one-half per cent in yield to one and one-half per cent.

In spite of the recent rate increase granted, many of the roads have a long struggle ahead of them, and the day when their investment securities will sell at prices to yield 2 per cent less than high-grade public utility and industrials is a long way off. There are many exceptional bargains in the list of rails, but bonds yielding from 7 to 9 per cent need to be scrutinized very carefully.

Callable Feature a Consideration.

The advance of such long-time bonds over new bonds selling near par and yielding about the same, is that with any marked decline in interest rates a 7 per cent issue is likely to be called, whereas the same is not true of a 5 per cent issue. Further, due to the callable feature in most bonds, a rise much above the call price is impossible; thus a 20-year 4 per cent bond bought at 67, yielding 7 per cent will easily reach par if money rates are again quoted at 4 per cent. A similar 7 per cent issue, however, would not sell anywhere near a 4½ per cent yield due to the callable feature, and thus does not offer the advantages of the lower interest note issue.

We have recently seen a large amount of financing by the sale of preferred stock, and while there are attractive features in many of these issues, the past does not show a very satisfactory record in preferred shares from the investment outlook. The sinking fund provision of many recent issues has strengthened this class of securities, but the good ones are open to the same objections that new high-yield bonds are: Likelihood of being called and very small possibilities for profit. The tax exempt feature has aided in the popularity of such issues to a considerable extent.

Liberty Bond Outlook.

The various Liberty Loans are still selling at very low prices and in spite of the possibility of a decline of a point or so if money gets tight and we have a flurry this fall are a distinct bargain. Municipal bonds selling to yield 4.50 to 5 per and free from all taxes appear to be at the bottom of their price swing and unless we get a large reduction in the surtax or its limits they should move up from these levels.

Careful investors have a wonderful chance to buy the high-grade long-time issues of the better railroads, industrials, and public utility companies today at prices that will assure them of good returns for long years to come, and with any decrease in interest rates permit of a very good profit as investment profits go. **The large electric light and hydro-electric companies are in very good shape, and the telephone companies should also show improvements from now on.**

Labor Forecast

The strikes in the coal mines in Illinois and Indiana, coming so soon after the signing of an agreement covering a period of two years, administer a direct blow at the principle of collective bargaining.

Four months after the making of the contract, the miners in that section decide that it is not to their liking. They know one method of indicating their disapproval, and that is strike, and they do so, thereby reducing their legal agreement to the status of a "scrap of paper."

It is not possible to justify such action. Contracts can be broken by the process by which they are made, mutual agreement, or by legal procedure. In deliberately disregarding its legal and moral obligation the union furnished organized labor opponents with an excellent argument against collective bargaining and laid itself open to still more suspicion and distrust. **It will take some time for this action to be lived down, and all labor organizations must bear the burden.**

The National Dry Goods Association finds that it costs a store an average of anywhere from 5½ to 30 cents to deliver a package. Thirty-three stores, each of which does a business of more than $1,000,000 annually, reported. Fifteen gave a cost of 12 cents to 15 cents; eight, a cost of 15 cents to 18 cents; four, a cost of less than 10 cents; two a cost of 10 cents to 12 cents; two a cost of 18 cents to 25 cents, and two a cost of more than 25 cents.

The International Harvester Company has set aside $60,000,000 of its stock for distribution among its employes. This differs from the plan followed by the United States Steel Corporation in that the Steel Corporation sells stock set apart to its people under conditions which are decidely advantageous to their employes.

Such a plan outlined by the Harvester Company is very similar in principle to many profit-sharing schemes. Profit sharing itself is but one means of improving industrial conditions, a rather small means. All sorts of claims have been made for profit sharing as an industrial cure-all but only in very rare instances has it done more than to help reduce labor turnover. Employers considering the adoption of such plans should be very careful to see that wages and working conditions in their plants are at least normal before entering on such a course.

Associations representing the deck officers of American seagoing steamships have agreed with the ship owners and the Shipping Board to maintain the existing scale of wages for another year beginning Aug. 1, 1920. One change has been made, however, namely, the setting of the special rate of 80 cents an hour for overtime pay.

This is in line with such agreements as have already been made with other steamship associations. The reason given for this non-revision upwards so common to labor agreements is the anticipation of keen competition between American and foreign ships in overseas trade.

This gives an opportunity to compare the operation of crafts unions with the so-called one big union organization. It would be extremely difficult for an organization of the latter sort to make such an agreement as this because of the wide range of conditions which must necessarily be considered. The difficulties involved in handling marine questions would be very much more pronounced in the settlement of land occupations. Inasmuch as unwieldly units always fail in management, this one big union idea must also fail.

MINERS' BREACH OF CONTRACT INJURES GROWING LABOR TIDE

In Boston 21 out of 22 locals of the International Brotherhood of Electrical Workers voted to withdraw from that organization, which is affiliated with the American Federation of Labor, and to join the International Brotherhood of Telephone Workers, an independent association which was denied a charter at the recent Federation convention at Montreal. This union is organized industrially rather than by crafts. The union members are employes of the New England Telephone & Telegraph Company.

A condition in which a large majority of all the workers are organized, whether it be along trades lines or under the one big union plan, would be impossible unless labor knows how to handle its responsibility and manage its members. On the whole, labor has not managed successfully in this country, as is evidenced by its persistent refusal to consider any viewpoint in a dispute other than its own, thereby violating the first fundamental in successful management which calls for consideration of all possible points of view; but labor will some day become as efficient as capital has been in the management of its affairs.

Attention is now being directed toward the organization of the unskilled, and eventually labor will have become strongly organized. The attitude of these organizations toward the employer will be determined by the employer's attitude toward labor during the next few years. If this is just and labor and the public are fairly treated, then the way to a real industrial peace will have been found, and much of the unpleasantness experienced during the past few years will be eliminated. **Whether we like it or not, organization is the aim of all classes, and it is far better to face the facts and prepare than to blind ourselves and have realities thrust upon us without any anticipation.**

Crop Forecast

ALL FORECASTS POINT TOWARDS SPLENDID CROR THIS AUTUMN

Reports coming in from agricultural sections still reflect progress. A few weeks more of excellent weather, and crops will have so matured that little damage can be effected. In the winter wheat belt, harvest is rapidly moving northward. Help, as previously intimated, is ample. Previous rumors of a scarcity of such labor has cost the wheat growers more perhaps than necessary. One good result, however, is that the harvest help this year is more efficient than that of last year. This fact naturally tends to offset the increased wages.

As a result of the good prospects, prices of farm products, in general, have developed weakness. We look for no permanent runaway decline, because the world food supply is still so unevenly distributed. Although further shading of prices may be a common practice for one to three months longer, a stiffening tendency should be noted by the middle of the fall. Business in the agricultural sections may not be so brisk during the balance of the summer, but new life should be displayed during the last of the fall and winter.

Large Rice Crop.

If the rice crop promise comes to realization, business may not be overbrisk in the rice-producing centers. The crop promise is of record proportions; fully 25 per cent more than last year, and 80 to 85 per cent ahead of the five-year average. Prices per pound have dropped. Exports are small, and domestic demand has slumped.

This state of affairs shows indications of continuing, and lead to developments of a concessionary nature by the time the first of the new crop moves marketward in the early fall. Since it takes advancing rather than declining prices to create good business, sales in the rice centers of Mississippi, Louisiana and Texas will very likely show a lagging tendency. In fact, if it were not for the buoyant influence of cotton in this section, business would be slow right now.

Cabbage Growing Profitable.

For a minor crop, cabbages have brought in good returns to the growers, particularly the early stock. Prices to the grower have been very favorable because of the big crop. Up to the middle of last month car-lot shipments totalled 65 per cent more than a year ago. Sales of general merchandise in the southern producing centers are certain, and because of these conditions should continue brisk for a considerable period longer.

Peanut Growers Buying Less.

The decline in peanut prices ought to complete its course within the next month or two. The cause, as is readily acknowledged, is the smaller demand from crushers and increased imports from Japan. Although the actual loss to domestic growers has been small thus far, next fall may show some changes in business in these sections. Our impression is that those sections that promise about the same yield as last year, or smaller, will reflect smaller general business. This refers particularly to the peanut-growing districts in Virginia, North Carolina and Texas. Those districts, however, as in Alabama, which report indications of a 50 per cent to 60 per cent increase, may have a large enough supply to more than offset the drop in price. At any rate, business in the latter State should be easier to get than in the peanut districts of Virginia, North Carolina and Texas.

Contracts for Canning Crops.

On the whole, contracting for new canning crops is backward this year. This is perhaps but a natural reaction from the weakness in price earlier in the spring. This caution may lead to a technical shortage toward the end of the 1920-21 distribution season. Tomatoes and sweet corn show the greatest reduction in orders.

Peas show an increase in orders, particularly in the two important States, Wisconsin and New York. Producers and handlers of the latter in these States should be fairly good customers for the remainder of the year. As for growers of other canning crops, their tendency over the next few months will be to guard against extensive purchases of general merchandise. Nevertheless, goods with a strong economy feature, if properly put before the growers, should find some outlet.

Bean Crop Slightly Less Valuable.

A reduction of approximately 15 to 20 per cent in the prospective bean crop as compared with last year, and prices no higher, means less money to the growers this year. Michigan, California and New York, the largest producers, all show losses—25, 11 and 30 per cent, respectively. Moreover, where the present estimates show a total loss of 15 to 20 per cent in a year, compared with two years ago, when prices were nearer their high point, the present crop shows a reduction of 45 per cent on the whole. Hence, sales in these districts may come harder during the coming months. **Economic disaster is not pending, but it will prove a good idea to get as closely as possible to a cash basis.**

Foreign Forecast

London exports are at a peak—at least for the remainder of the summer. Statistics indicate a wholesome increase; for the first half of the year exports from London to the United States alone were three times those of the first half of 1919. This records a gain of 200 per cent, and an analysis of the invoices certified at London shows a slower outgo in the last three months than during the first quarter. The same hesitancy was exhibited during the greater part of July. Hence, for the next month or two, gain in exports from London—and from the entire country as well—will be proportionately smaller than during the last few months.

Another spurt during the last three or four months of the year may be expected. Business dependent upon foreign trade in London should vary in exact proportion to the volume of exports.

Spanish Oil Exports Restricted.

Revenue to olive-oil growers of Spain will be smaller for the greater part of the year than in 1919. Exports in this product from that country for the first half of the year are barely 20 per cent of the volume exported in the same period of last year. With lower prices and restricted outlets, those districts in Spain dependent upon this commodity for a livelihood will not be in a position to buy so freely as they did a year ago. Serious sales resistance and slow collections seem to be inevitable.

Gold Imports Still Increasing.

Imports of gold will continue large for a few months longer. Clients have probably noted a recent Federal Reserve Board statement that up to the middle of July gold imports for the year were valued at more than $135,000,000. This is a big gain over the same period of last year. Then they were valued at approximately $50,000,000. It is interesting to observe that the bulk of it came from England. While the effect on this country is not very great, such exportation does reduce the amount of gold in circulation there. As these particular imports will probably continue, the decrease in the English gold supply will have some effect upon prices, and in turn on industrial stability. The tendency, as in this country, will be to make money worth more. Hence, we have another factor arguing for continued declines in English commodity prices. The flow of gold during the next few months is a certain barometer of commodity conditions for Great Britian.

WORLD MARKETS STILL RICH IN LATENT TRADE POSSIBILITIES

Egypt Fertile Sales Field.

Egypt has exported twice as much cotton as a year ago. Cotton, as clients know, is one of Egypt's principal articles sold abroad. Moreover, long staple cotton brings a premium. Another point, nearly 90 per cent of it has been sold to the United States and Great Britain, two countries which pay their bills promptly. Much money is in circulation in this near-eastern country, more than in years. Those manufacturers having the class of products Egyptians want now have a favorable time to organize for extensive sales.

Factories in South Africa.

Industrial expansion in South Africa has about reached its high point for this cycle. Since the outbreak of the World War fully 2,000 new factories have started. Now that the output is largely peace goods, difficulty may be experienced in keeping these factories busy during the next year or two. At any rate, considerable competition will exist. Moreover, as wool, another important source of revenue, is bringing less money, with little prospect of immediate improvement, the general outlook for business in South Africa is not as favorable as it has been. Sales of goods in that country will come harder, and collections will be difficult to make.

Jute Brings Money to India.

Calcutta and the jute-raising sections are getting much more money from this product than a year ago. Jute ordinarily brings in about half of India's outside revenue. This season to date there has been over a 50 per cent increase in jute exports, largely from Calcutta. More jute is finding its way into Central Europe than for two or three years past, as would naturally be supposed. Considerably more than in pre-war days is going to South American markets. By far the largest proportion of it still goes to England and the United States. This assures the jute sections of India much circulation of cash. **Next year may tell a different story. Hence, clients selling in this section should make the most of the present favorable situation.**

Manchester (England) Business Duller.

Business in Manchester, England, the cotton manufacturing center, is likely to continue quiet, for the immediate future. Statistics for the first half of the year show something like 50 per cent larger exports than in the corresponding period of last year. Compared with normal, though, exports are running fully one-third less than the pre-war volume. During the last month or so, demand from all sources has dropped off abruptly.

With production speeding up, the natural result of the inertia has been a slump in prices. The immediate future offers little prospect of permanent improvement. The Manchester District has imported nearly 90 per cent more American cotton this season than a year ago. Hence, with outlets restricted prices declining, and far more money tied up in high priced raw material, look for a reduction in general sales material in this district for the next few months. Some further contraction in credit is to be expected.

New Book Forecast

BOOKS WHICH BUSINESS EXECUTIVES SHOULD READ

Hurley, Edward N., The new merchant marine. In: The Century Foreign Trade series. New York: The Century Co., 1920 pp. 296. Illustrated.

The exporters of the United States should be grateful for this book of Mr. Hurley, for it points out the highly efficient condition in which our merchant marine now stands and also the assurance that the future standing of our country is to be maintained at a high pitch of equipment and capacity. Some British shipping companies have recently discovered that our entrance into mercantile shipping has made them sit up and take notice. Some have cautioned their stockholders that every effort must be concentrated upon the maintenance of their historic place on the seas.

Mr. Hurley's volume restates our strong position backed by the resources of our rich and prosperous country. He calls attention to the necessity for accurate and prompt despatch in shipments; he defines the necessity for marine insurance to be held by American insurance companies; he informs his readers of many important conditions prevailing in connection with our import trade which radically affect our exports also; and his deductions that the present commercial world is little informed on international trade are presented with a force which should be heeded in many circles.

We urge the reading of this volume by business men interested in the acquiring and maintenance of our high position in the world's commerce in normal times. Mr. Hurley urges us to take the American flag into our business and make its presence there felt continuously, so that stabilized conditions may be ensured and seasonal industries and intermittent plant activity be a thing of the past, as well as the uncertainty of continuous employment be lessened.

Hamilton, Walter Hale. Current economic problems; a series of readings in the control of industrial development. pp. 957. Revised edition. Chicago: University of Chicago press 1920.

This huge fund of chosen portions of opinions and decisions by authoritative and practical business economists together with those who are qualified to think deeply upon the problems projected by the changing conditions of our industrial and commercial world as a result of the world-wide struggle with war, makes a valuable economic library in itself.

Hardly any angle of thought and opinion can be looked for without being found in ample measure. Even the historical bases are amply provided. Many of the portions of articles are classics in themselves. As the contents of the volume have been changed in about 150 instances, by being brought down to pertain to the conditions of the present year, the revisions show a desire to make it of immediate and permanent usefulness for business men whose interests make it necessary for them to keep abreast of the changing fears and uncertainties of contending factors and circumstances.

Those who are intimately concerned in the development of our interdependent institutions, and commercial as well as social life, will find this an interesting and oft-used volume when placed upon their shelves. As a means of creating thought and problematical thinking it will provide much information and many illustrations for specialized study upon which to base one's independent opinions and solutions. Rarely does a volume of its size seem to warrant its existence to such a degree as does this. Mr. Hamilton and the university deserve the gratitude of modern economists in all branches.

Huebner, Grover G. Ocean steamship traffic management. pp. 274. New York: D. Appleton & Co., 1920.

In beginning with this volume a series of works devoted to training for the shipping business, both editor and publishers are doing a service of much importance to the country in the present period of advancement in world commerce. Professor Huebner has provided a number of practical valuable works in the line of marketing, insurance, and transportation which take high rank in the libraries of business men and students, and this one will be of great use to those who are keeping up with our advancing position on the seas.

With standard forms and descriptions of routines and systems, agreements and official documents, with detailed practices and relations with steamship companies in all branches of the business, and with chapters discussing at length the business organization and functions of nearly every department, as well as the organization of ocean freight forwarders, it will assist many young men to "learn the ropes," and equip themselves for higher accomplishments in the shipping business.

Not only does the volume treat of the requirements of the shipping business in American ports and under American laws. It also takes up the problem to be encountered in foreign ports and, among others, provides facsimiles of documents to be used on arrival and departure. Customs declarations and the various types of charter parties are given and many cautions are listed for the protection and benefit of shippers and consignees.

Rates and rate making are also discussed, terms of agreements being fully described, which make this a manual much needed in making efficient men for the increasing demands of the shipping business.

Contact

DR. LEO ROWE WELL EQUIPPED FOR NEW POST; BUSINESS MAN NAMED

LEO S. ROWE, who has recently come into the international public eye because of his induction into the office of Director General of the Pan-American Union, has long been one of this country's most distinguished Latin American authorities. He succeeds John Barrett, the original Director General of the organization so beautifully housed at Washington to promote the general welfare of the two countries comprising the Western Hemisphere.

Born in Iowa 49 years ago, Mr. Rowe came East at an early age and received the groundwork of his education at Philadelphia. The structure built upon this foundation extends to degrees from many universities both North and South of the Panama Canal, some of them bestowed for the brilliant work which he has done on the legal code revisions for Latin American nations. While he prefers to be known as an economist, he is also an attorney and pedagogue, having been instructor in various phases of political science at the University of Pennsylvania for a number of years. In 1900 he was given leave of absence to do his first work directly for South America. He was a member of the Committee to Revise and Compile the Laws of Porto Rico. Later he was chairman of the Insular Code Commission, whose report formed the basis for the laws under which the island is now governed. In the years that followed he participated officially in the several Pan-American conferences held to bring North and South America into a closer relationship. His last post of this kind was as general secretary of the International High Commission. He was in charge of the details of the Pan-American conference held a few months ago at Washington.

Just before going with the Pan-American Union he was director of the Bureau of Latin American Affairs for the Department of State, a position to which he had been named from the Assistant Secretarship of the United States Treasury. His writings on economic topics have appeared frequently in American journals and he is also the author of a creditable shelf of kindred volumes. He was elected president of the American Academy of Social and Political Science in 1902 and is a member of the American Philosophical Society, the American International Law Association and the American Political Science Association.

FRANK B. TOUGH has been named Supervisor of Administration for the Bureau of Mines' part in the oil and gas leasing laws passed by the Congress this spring. He is an unusually young man to be appointed to this position, which is really that of a liason officer between the United States Government and one of the largest industries of the Nation.

It will be remembered that the General Land Office is to have the actual leasing of the lands on which oil and gas are supposed to be latent but that the Bureau of Mines is to have supervision over the developments of these latent riches by private enterprise. Mr. Tough is a native of California and received his engineering equipment from eastern colleges. His primary education was acquired from the Baltimore, Maryland, public schools, and he later had a special course at the Johns Hopkins University. He was born in 1885 and graduated from the Columbia School of Mines in New York City in 1910, after which he gained varying experience as geologist, mine surveyor for coal concerns and practical engineering, especially in the oil fields of his native State, for the Southern Pacific Company. Since he was named to the Bureau of Mines in 1916 he has covered practically all the oil fields in the United States, and has corrected water problems in Illinois, Colorado, Wyoming, and California. For 18 months he has been in charge of the conservation work in the Wyoming fields, under the cooperative agreement with the Rocky Mountain Petroleum Association, which contributed $30,000 a year for the Bureau of Mines to demonstrate methods of drilling and operating wells in order to minimize the waste of oil and gas and damage to oil and gas sands. This work, under Mr. Tough, was so satisfactory that the Rocky Mountain Petroleum Association, consisting of the Midwest Refining Company, the Ohio Oil Company, and the Continental Oil Company, voluntarily suggested a renewal of the cooperative agreement for the second year. Mr. Tough will continue to supervise this cooperative work as well as performing his new duties from his headquarters at Denver, Colorado.

WALTER R. WILLIAMS is the new Assistant Secretary of War who brings a thoroughly business background to the cabinet circle. He was born in November, 1866, at Bristol, Virginia, into a family which has been prominently identified with the public life of his native State and the Nation. His education was acquired in the public and private schools of Richmond, Virginia, where likewise his earliest business responsibilities came to him as secretary of the Richmond Locomotive Works. One of his best-known connections was that of purchasing officer for the American Locomotive Company. He then went back to Richmond to be vice president and treasurer of the Richmond Forging Company, which position he resigned to become the aide of Secretary of War Baker.

Mr. Williams succeeds Benedict Crowell, who resigned some weeks ago, and will establish himself at once as a resident of Washington.

Political Forecast

The League of Nations, despite the numbers who are inclined to look upon it as such, is not an organization waiting on events to awaken its functioning power. The League can be represented authoritatively by four members of the Council. In the past five months there have been six notable meetings in which matters of International import have been ably handled. The seventh meeting of the League Council is now in session at San Sebastian, Spain.

The San Sebastian meeting is considered by some officials connected with the League as the most important yet held. The questions that will come up for consideration are far-reaching and vital for the possibilities of world-peace. Of these, none is more important than the report of the committee of jurists on their recent work at The Hague.

To the average business man it may be unknown that the League of Nations, as a part of its functioning power has already inaugurated the process by which a permanent court of International Justice will be established. On June 17, at the request of the Council of the League, an advisory commission of 10 eminent jurists from Japan, Spain, Holland, France, Great Britain, Belgium, Jugoslavia, Italy, and the United States, met at The Hague for the purpose of working out a project acceptable to the League Council and the League Assembly whereby there may be established a permanent International Court of Justice.

Value of Court.

The value of the advisory commission is over; the entire program, as formulated by the representatives from the various countries, was unanimously agreed upon July 22. The report will be delivered to the League Council, now sitting at San Sebastian, by Leon Bourgeois, the French representative.

The International Court of Justice will sit permanently at The Hague to concern itself with all the cases of a legal nature which may arise between nations. Economic relations are today either the strongest ties or the greatest barriers, between the nations of the world. Such relations are always fruitful of misunderstandings which, to the present time, are often capped with war-clouds. The International Court of Justice in handing down a decision on these international misunderstandings will be as vital in the activities of the League of Nations as is the Supreme Court of the United States in deciding matters of national import.

United States Contributes.

It is an interesting and curious commentary on the League situation in the United States that Elihu Root, a man whose political life is bound up with the party expressing such vehement opposition to the League of Nations, should be appointed by the League council of that organization to represent the United States in this commission of justice. Mr. Root's breadth of view and bigness of spirit were rightly judged before the appointment was made. His acceptance of such a charge was a foregone conclusion.

Mr. Root, former Secretary of State, had associated with him, likewise by special appointment, Dr. James Brown Scott, former solicitor of the State Department, and now Director of the Carnegie Endowment for International Peace at Washington. In matters judicial, Dr. Scott has long been recognized as an authority. It must be definitely understood that Mr. Root and Dr. Scott were in no sense representatives of the United States Government at The Hague, but were the special appointees of the council of the League on the basis of their high standing among leading jurists of the world. That the International Court of Justice is to follow the lines of the Supreme Court of the United States is evidence of the recognized authority and superior judgment of these men on matters of court procedure and legal justice.

UNITED STATES DRAWS NEARER TO MEMBERSHIP IN LEAGUE

We forecast that our membership in the League of Nations is not far off. The broad lines of the existing league are too near the highest American ideals to allow a narrow partisan spirit to rob us much longer of the benefits to come from a League of Nations when in its full operative power.

Recent publications in the line of export trade have provided the business man with a substantial group of volumes useful and important in the daily operation of foreign trade offices. There is, however, a great dearth of reliable books relating to import trade, an equally complicated business into which only a few are initiated. Publishers have a good field in that subject which should be supplied with accurate and authoritative works.

The largest ocean-port pier in the world has just been dedicated at Seattle. It is 2,580 feet long and 365 feet wide, and will allow the docking of eleven 10,000-ton vessels at one time. The new wharf parallels the first Smith Cove dock of the city of Seattle which has a length of 1,700 feet. The two structures give the city virtually two miles of publically owned ocean terminals.

The Alaskan pulpwood supply is to be tapped. For some time Alaska has been spoken of as the center from which must come relief in the paper shortage situation. The Department of Agriculture announces a contract with the California Paper and Water Power Company for the sale of 100,000,000 feet of pulpwood timber situated at Port Snettisham. Unofficial advices say that the company will invest $200,000,000 in construction of a plant.

Fiscal Conditions

RESERVE BALANCES SHOW DECLINE WITH FEWER DEMAND DEPOSITS

Large decreases in demand deposits and corresponding reductions in Reserve balances with the Federal Reserve Banks are indicated in the Federal Reserve Board's weekly statement of condition on July 23 of 814 member banks in leading cities.

Holdings of the United States bonds and Victory notes show slight declines and those of Treasury certificates fell off 10.7 millions, while loans secured by U. S. war obligations show a net reduction of 18.6 millions. For the member banks in New York City reductions of 8.4 millions in Treasury certificate holdings and of 14.8 millions in loans based upon United States war securities are shown. Holdings of U. S. securities were about 500 millions below the high figure for the year on January 9, while loans supported by such securities (so-called war paper) for the first time during the present year are shown below one billion, a decrease of over 300 millions since the first week in January. From 18.2 per cent at the beginning of the year the ratio of U. S. war securities and war paper combined to total loans and investments has gone down to 13.3 per cent. For the New York City banks a decrease in this ratio from 21.5 to 17 per cent is noted since the beginning of the year.

Loans secured by corporate stocks and bonds went up about 13 millions, largely in New York City. Other loans and investments, including commercial loans and discounts, show but a nominal increase for all reporting banks, though for the New York banks an increase of 11.7 millions under this head is shown. In consequence of the above changes total loans and investments of the reporting institutions were 17.9 millions less than the week before, while no change is shown in the corresponding total for the member banks in New York City.

Reserve balances (all with the Federal Reserve Banks), in accord with the considerable reduction in demand deposits show a reduction of 33.9 millions, and an even larger decrease in New York City. Cash in vault, largely Federal Reserve notes, show a further decrease of about 7 millions for the week and a decrease of over 33 millions for the fortnight.

Condition of Member Banks.

Increases of 13.5 millions in bill holdings and of 24.1 millions in total earning assets, together with increases of 11.6 millions in net deposits and of 1.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 30, 1920. Gold reserves show a reduction of 5.6 millions and total cash reserves—a reduction of 5.4 millions, while the Banks' reserve ratio declined from 44.4 to 44.2 per cent.

As against a reduction of 6.4 millions in the holdings of paper secured by U. S. war obligations (war paper), the banks show an increase of 28.1 millions in other discounts on hand. Holdings of acceptances declined 8.2 millions, while an increase of 10.6 millions in Treasury certificates represents largely the increase in the amount of special temporary certificates held by four Reserve Banks to cover advances to the Treasury pending receipt of funds from depositary institutions.

Governments deposits show a slight increase of 0.2 million, members' reserve deposits—a reduction of 17.4 millions, and other deposits, including foreign Government credits and non-members' clearing accounts—an increase of about 3 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows a decrease of 25.9 millions. As a consequence, calculated net deposits are 11.6 millions larger than the week before.

Both Federal Reserve notes and Federal Reserve Bank notes in circulation show moderate increases for the week: the former by 1.9 millions, and the latter by 2.1 millions. The paid-in capital of the Reserve Banks shows a further increase of $217,000, owing largely to increases in capital and surplus accounts of member banks in the Boston, Dallas and San Francisco districts.

JUNE REPORT ON FOREIGN COMMERCE

One indication of sustained effort in foreign business is the relation between exports and imports handled by the United States. For the month of June, the exports were still ahead of imports from abroad in the dollar measurement, according to the figures made public by the Bureau of Foreign and Domestic Commerce. But compared with the same month of last year, these exports were about 35 per cent less. The total imports for this country during June totalled $552,875,088 while the exports went to $631,082,648 for the same period.

The total imports for the fiscal year ending in June amounted to $5,238,621,668 which was considerably more than the total of $3,095,720,068 for the year ending June, 1919. A smaller rate of increase characterized the yearly comparisons for the exports but as yet exports are still ahead of imports for this nation.

Business

ARGENTINE OVERSELLS WHEAT FOR EXPORT; NEW FACTORY IDEA

The United States holds Polish Government notes for $100,000,000. Sales made from the supplies sent to France for the American Expeditionary Force and left over after the signing of the armistice total $71,920,111 of this sum for which the U. S. Treasury holds Polish five per cent Government bonds, payable in three, four, and five years. The remaining amount is for purchases made through the Grain Corporation and the Navy Department, but with the approval of the State Department.

Exportations of wheat from Argentina are said to be reaching the danger line. Flour, and consequently, bread prices are so exorbitant that the President of Argentina has called conferences with the flour mill owners of the country with a view to some arrangement by which the prices of flour and bread may be materially reduced. As reported by U. S. Consul W. H. Robertson, Argentina exported in four months of the present year 2,555,223 tons as compared with 364,873 in a corresponding length of time in 1919.

Buyers of collars and shirts and muslin underwear are in a fair way to get lower prices from the cutting trade if the new manufacturing is to be based on the worth of clothes. One important firm has made the following prices: Lonsdale, 4-4 bleached, 31 cents; Hope, 4-4, 28 cents; Forget-me-not, 4-4, 26 cents; Lonsdale cambric muslin 40 cents; Lonsdale nainsook, 40 cents.

The dye trade is feeling the effects of the curtailed production in textiles and tanning industries. Dye producers are not greatly concerned, and are giving their attention during this interim of slow trade to preparation for the expected heavy demand in the Fall. They are further concerned in the extension of their activities to the foreign field where American colors have gained considerable popularity. Many new lines of colors are promised for the fall market. It is said they will equall the best of the colors formerly controlled by the German makers.

The enormous sum which will accrue to the railroads by the Interstate C. C. rate increase will be a proportionate levy of $12 a person on every one in the United States. But every one will not bear this proportionate levy, for it is the few rather than the many who will make up the passenger service item. If we can accept the expert testimony of Mr. W. Jett Lauck, we need not be greatly concerned about the freight rate rise. The higher cost on individual articles will be infinitesimal—five cents, perhaps, on a pair of shoes and a proportionate amount on other necessary articles.

The high water mark of factory economy seems to have been reached in the Willy-Overland Automobile Company which is said to have installed a laundry for the cleansing of rags used in wiping oil and grease in the manufacturing operations. The high price and scarcity of rags make this item a large one. The laundry will save the company approximately $150,000 annually.

Large quantities of paper suits made in Germany are being displayed in London and retailed at from $8 to $40. Last month's importation is said to have reached $40,000.

The nation's greatest tax bill—$5,410,284,874—was collected during the fiscal year ending June 30. It was nearly 75 per cent larger than the tax bill of 1919. Revenue from income and excess profits taxes alone was $3,944,555,337, a sum nearly $1,250,000,000 larger than the collections from the same sources in either 1918 or 1919. Of the gross sum paid into the Treasury by the entire country, New York City paid more than one-fifth.

Flour prices came down with a drop in wheat. Feed is also down, bran being quoted $1 a ton below the price of last week. There is little buying even at these reduced levels.

Tankers of 812,325 total gross tonnage are on order, or in process of building in American shipyards. This is an increase in tankers' orders of 9,000 tons over the May order, and of 67,185 over the April order.

Railroad operations for the first five months of this year did a much larger volume of business than in the corresponding months of 1919 according to reports made to Interstate Commerce Commission. Of the 26 largest roads, only one reported gross revenue less than last year; the remainder reported increases from 1 per cent to 28 per cent.

The Merchant Fleet has obtained by contract an adequate supply of oil for the year begining October 1. The amount is estimated at 29,280,000 barrels. The Shipping Board is said to have set on foot negotiations for obtaining through yearly contracts its supply for the next five years.

England is realizing large quantities of goods that were seized during the war on the ground that they were of enemy origin, or for enemy destination. The decision of the British Prize Court of London which made this release possible affects American cargoes of great value. American owners, as a condition of the release of these cargoes, are required to file proof that they owned the goods at the time peace became effective in Great Britain. Reimbursements are to be applied for by American claimants who deposited funds against the property so detained by the British Government.

List of Recent Government Departmental Publications

INTERSTATE COMMERCE COMMISSION

Boxes. No. 10048, Pneumatic Scales Corporation, Limited, v. Aberdeen & Rockfish Railroad Company, director general, et al.; (decided Apr. 15, 1920; report and order of commission of further hearing). *Paper, 5c.

Bricks. No. 10769, Key-James Brick Company v. Southern Railway Company and director general. *Paper, 5c.

— No. 10801, Illinois Brick Company v. director general, Illinois Central Railroad Company, et al. *Paper, 5c.

Cement. No. 10620, Riverside Portland Cement Company v. Riverside, Rialto & Pacific Railroad Company, director general, et al. *Paper, 5c.

Coal. No. 5917, G. B. Markle Company et al. v. Lehigh Valley Railroad Company; decided Apr. 16, 1920; report (and order) of commission on further hearing *Paper, 5c.

— No. 6770, Weston Dodson & Company, Incorporated, et al., v. Central Railroad Company of New Jersey; decided Apr. 6, 1920; supplemental report (and order) of commission. *Paper, 5c.

— No. 7521, Meeker & Company v. Central Railroad Company of New Jersey. *Paper, 5c.

— No. 10378, Franklin C. Cornell v. Lehigh Valley Railroad Company and director general. *Paper, 5c.

— No. 10451, P. Koenig Coal Company v. Grand Trunk Railway Company of Canada, director general, et al. *Paper, 5c.

— No. 10461, Peerless Coal Company of Illinois v. Atchison, Topeka & Santa Fe Railway Company, director general, et al. *Paper, 5c.

— No. 10612, Champion Fibre Company v. director general and Southern Railway Company. *Paper, 5c.

— No. 10700, Union Tanning Company v. director general, Carolina, Clinchfield & Ohio Railway, et al. *Paper, 5c.

— No. 10714, United Verde Extension Mining Company v. United Verde & Pacific Railway Company, director general, et al. *Paper, 5c.

Commerce. Rules of practice before commission in proceedings under act to regulate commerce, as amended, otherwise known as interstate commerce act, with approved forms; revised, amended, and adopted Mar. 2, 1920. *Paper, 5c.

Copper. No. 10597, Calumet & Arizona Mining Company et al. v. director general. *Paper, 5c.

Copra-meal. No. 10544, Chapin & Company v. director general, Central Railroad Company of New Jersey, et al. *Paper,, 5c.

Cotton. No. 9168, Memphis Freight Bureau et al. v. St. Louis & San Francisco Railroad Company and director general. 1920. *Paper, 5c.

— No. 10593, Meridian Cellulose Company et al. v. director general, Canadian Pacific Railway Company, et al. *Paper, 5c.

Demurrage. No. 10103, Steinhardt & Kelly v. Erie Railroad Company. *Paper, 5c.

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In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

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Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

— No. 10225, Trantum & Danzer, Incorporated, v. New York, Philadelphia & Norfolk Railroad Company. *Paper, 5c.

— No. 10261, Armour Grain Company v. director general, Illinois Central Railroad Company, et al.; no. 10543, Minneapolis Traffic Association et al. v. director general, Ann Arbor Railroad Company, et al. *Paper, 5c.

— No. 10732, Eastern Lumber Company v. director general and New York Central Railroad Company. *Paper, 5c.

— No. 10766, Quintal & Lynch, Limited, v. Florida East Coast Railway Company and director general. *Paper, 5c.

Drain-tiles. No. 9671, Sioux City Concrete Pipe Company v. Chicago, Milwaukee & St. Paul Railway Company, director general, et al. *Paper, 5c.

Freight rates. Fourth section applications nos. 607, 1771, 1481, 1561, 1563, 1572, 1625, 1787, 2060, 3596, 3799, 4286, 4460, and 4966, 4th section departures in rates between trunk-line territory and west-bank Lake Michigan ports via Cadillac, Mich. *Paper, 5c.

— No. 8467, Springfield, Tenn., et al. v. Louisville & Nashville Railroad Company et al. *Paper, 5c.

— No. 9007, Matthiessen & Hegeler Zinc Company v. Chicago, Burlington & Quincy Railroad Company et al. *Paper, 5.

— No. 10514, South Bend Chamber of Commerce et al. v. director general, Baltimore & Ohio Railroad Company, et al. *Paper, 5c.

— No. 10780, Fort Dodge Commercial Club v. director general, Ann Arbor Railroad Company, et al. *Paper, 5c.

Fruit. No. 10415, Arkansas Jobbers & Manufacturers Association v. director general, Chicago, Rock Island & Pacific Railway Company, et al.; (no. 10416, same v. director general, Alabama & Vicksburg Railway Company, et al., and portions of 4th section applications nos. 699, 1573 and 2176). *Paper, 5c.

Fuel-oil. No. 10327, Kansas City Refining Company et al. v. director general Atchison, Topeka & Santa Fe Railway Company, et al. *Paper, 5c.

Grain. No. 10734, Monroe Chamber of Commerce v. director general Illinois Central Railroad Company, et al. *Paper, 5c.

Grinding balls. No. 10339, Los Angeles Foundry Company v. director general, Arizona & New Mexico Railway Company, et al. *Paper, 5c.

Hay. No. 10437, United Verde Extension Mining Company v. director general, Southern Pacific Company, et al. *Paper, 5c.

Industrial railroads. St. Louis, Troy & Eastern Railroad Company, 2d industrial railways case, no. 4181, in matter of allowances to short lines of railroad-serving industries; investigation and suspension docket no. 414, cancellation of rates in connection with small lines by carriers in official classification territory; (no. 6890, Coal Operators' Traffic Bureau of St. Louis, Mo., v. Terminal Railroad Association of St. Louis et al.) *Paper, 5c.

Iron. No. 10335, Galveston Commercial Association et al. v. director general, Arkansas Western Railway Company, et al. *Paper, 5c.

— No. 10595, Inland Steel Company et al. v. director general of railroads; decided Apr. 5, 1920; report of commission upon reargument. *Paper, 5c.

— No. 10692, Cohen-Schwartz Rail & Steel Company v. director general, Illinois Central Railroad Company, et al. *Paper, 5c.

— No. 10723, Colorado Fuel & Iron Company v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; decided Mar. 9, 1920; report (and order) of commission. *Paper, 5c.

Lemons. No. 10607, Gamble-Robinson-Lewistown Company et al. v. director general, Atchison, Topeka & Santa Fe Railway Company, et al.; (no. 10607 (sub-no. 1), Gamble-Robinson Fruit & Produce Company v. director general, Los Angeles & Salt Lake Railroad Company, et al.). *Paper, 5c.

Locomotives. No 10639, Saginaw & Manistee Lumber Company v Atchison, Topeka & Santa Fe Railway Company and director general; (no. 10639 (sub-no. 1), same v. same). *Paper, 5c.

Lumber. No. 10799, Lowry Lumber Co. v. director general Michigan Central Railroad Co., et al. *Paper, 5c.

Meat. No. 10475, Rath Packing Company v. director general, Illinois Central Railroad Company, et al. *Paper, 5c.

Misrouting. No. 10609, F. R. Woodbury Lumber Company et al, v. director general and Great Northern Railway Company. *Paper, 5c.

— No. 10874, E. I. du Pont de Nemours Company v. director general, Philadelphia, Baltimore & Washington Railroad Company, et al.; (no. 10921, same v. same). *Paper, 5c.

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C. B. Hardegen.....Treasurer

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Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arizona:							
Globe	7,044	7,083	.....	—39	0.6	.....	.....
Arkansas:							
Earle	2,091	1,542	.....	549	35.6	.....	.....
Mena	3,441	3,953	3,423	—512	—13.0	530	15.5
California:							
Glendora*	2,028	.....	.....	.....	...	.....	.....
Redlands	9,571	10,449	4,797	—878	—8.4	5,652	117.8
San Bernardino.	18,721	12,779	6,150	5,942	46.5	6,629	107.8
Sierra Madre	2,026	1,303	.....	723	55.5	.....	.....
Colorado:							
Durango	4,116	4,686	3,317	—570	—12.2	1,369	41.3
North Carolina:							
Washington	6,166	6,211	4,842	—45	—0.7	1,369	28.3
Florida:							
Clearwater	2,427	1,171	343	1,256	107.3	828	241.4
Georgia:							
Columbus	31,125	20,554	17,614	10,571	51.4	2,940	16.7
Waycross	18,068	14,485	5,919	3,583	24.7	8,566	144.7
Illinois:							
Wood River	3,476	84	.....	3,392	4038.1	.....	.....
Indiana:							
South Bend	70,983	53,684	35,999	17,299	32.2	17,685	49.1
Iowa:							
Fort Madison	12,066	8,900	9,278	3,166	35.6	—378	—4.1
Kansas:							
Caldwell	2,191	2,205	1,574	—14	—0.6	621	40.1
Louisiana:							
Mansfield	2,564	1,799	847	765	42.5	952	112.4
Maine:							
Westbrook	9,435	8,281	7,283	1,154	13.9	998	13.7
Maryland:							
Laurel	2,239	2,415	2,079	—176	—7.3	336	16.2
Mississippi:							
Clarksburg	5,552	4,079	1,773	3,473	85.1	2,306	130.1
Rolling Fork	703	.....	.....	.....	...	.....	...
Montana:							
Lewistown	6,120	2,992	1,096	3,128	104.5	1,896	173.0
Missoula	12,668	12,869	4,366	—201	—1.6	8,503	194.8
Michigan:							
Ishpeming	10,500	12,448	13,255	—1,948	—15.6	—807	—6.1
Negaunee	7,419	8,460	6,935	—1,041	—12.3	1,525	22.0
Sault Ste. Marie	12,096	12,615	10,538	—519	—4.1	2,077	19.7
Missouri:							
Granby	1,736	2,442	2,315	—706	—28.9	127	5.5
New Jersey:							
New Brunswick Twp., coextensive with New Brunswick City	32,779	23,388	20,006	9,391	40.2	3,382	16.9
New Mexico:							
Albuquerque	15,157	11,020	6,238	4,137	37.5	4,782	76.7
New York:							
Bronxville	3,055	1,863	579	1,192	64.0	1,284	221.8
Freeport	8,599	4,836	2,612	3,763	77.8	2,224	85.1
Goshentown including Goshen Village	5,016	5,149	4,564	—133	—2.6	585	12.8
Goshen Village.	2,843	3,081	2,826	—238	—7.7	255	9.0
Nevada:							
Tonopah	4,144	3,900	.....	244	6.3	.....	.....
Ohio:							
Fostoria	9.987	9,597	7,730	390	4.1	1,867	24.2
Urichsville	6,428	4,751	4,582	1,677	35.3	169	3.7
Wapakoneta	5,295	5,349	3,915	—54	—1.0	1,434	36.6
Oklahoma:							
Henryetta	5,889	1,671	1,051	4,218	252.4	620	59.0
Pawhuska	6,414	2,776	2,408	3,638	131.1	368	15.3
Ponca City	7,051	2,521	2,529	4,530	179.7	—8	—0.3
Oregon:							
Marshfield	4,034	2,980	1,054	1,054	35.4	1,589	114.2
Rhode Island:							
South Kingstown	5,181	5,176	4,972	5	0.1	204	4.1
Westerly	9,952	8,696	7,541	1,256	14.4	1,155	15.3
South Dakota:							
Kenebec	341	252	.....	89	35.3	.....	.....
Tennessee:							
Columbia	5,526	5,754	6,052	—228	—4.0	—298	—4.9
Texas:							
Barstow	490	.....	.....	.....	...	.....	...
Jacksonville.	3,723	2,875	1,568	848	29.5	1,307	83.4
West Virginia:							
Clarksburg	27,869	9,201	4,050	18,668	102.9	5,151	127.2
Wyoming:							
Lander	2,133	1,812	737	321	17.7	1,075	145.9

has been very strongly stated. America has no intention of allowing Japan to violate the policy of the "open door." This was definitely set forth in the diplomatic exchanges incident to the formation of the international consortium for making much-needed loans to China. Japan at that time apparently yielded to pressure brought to bear upon her by France, Great Britain and America and waived her claim to "special position" in Manchuria and Mongolia. The formation of the buffer states in Manchuria looks like a direct violation of the agreements among the several nations upon which America was willing to enter the consortium. The buffer state in Siberia is, likewise, quite out of line with America's views on Russia. ***If the Soviet Government cannot be recognized because it does not represent the will of the people, for the same reason the buffer state created by Japan cannot be recognized because there is no government sufficiently represented by the people to dispose of Slav territory. Japan's need for territory in which to accommodate her ever-increasing population hardly excuses her aggressive attitude.***

ACCORDING TO OUR FORECAST.

The Polish-Russian situation grows so ominous as to cause grave fears for the very existence of the Polish Republic. The challenge of the British Premier for the Reds "to show their hand" has been answered in the way forecast by the Bulletin last week. Negotiations between the Poles and the Soviet Government, from which an armistice and a cessation of hostilities were expected, have been broken off. Brest-Litovsk, 110 miles distant, the last great fortress guarding Warsaw from the east, has apparently fallen. Meanwhile, the Red cavalry columns drive nearer and nearer Warsaw, boasting their intention to capture the city, armistice or no armistice. Seemingly, only a miracle can save the city.

It is reported that the Polish Government will not be moved from Warsaw for fear a radical government will be set up following their departure. Herein lies the possibility of the greatest triumph yet scored by Bolshevism. A military victory will mean the immediate Sovietizing of Poland and the creation of a canker spot that will menace the life of every country of western Europe. There is already a strong pro-Bolshevist element among the laboring classes of Poland, as there is, also, in the labor parties of France, England, Italy and every other non-Soviet power. ***The success of the Red Army in Poland will but serve to strengthen the hand of this element.*** The nations must feel that it is not only Poland, but the whole world, that is being menaced by the Soviet Red Armies. ***With Poland reduced to servitude, their military advances will stop only to be renewed when the neighboring nations have been so saturated with Soviet propaganda that new military ventures will be half won.***

BUSINESS WOMAN IN POLITICS.

The Republican Party has invaded the business world to obtain a leader for the elusive new American woman voter in the pending election. This is a direct change in the policy usually followed by both parties in their management of the woman element of their organizations. In the past, famous suffragists, wives of prominent party figures or women made prominent through their social backgrounds have been named to such posts. According to dispatches from Chicago, Miss Adah Bush, an insurance broker, of Indiana, has arrived in the Illinois city to take charge of the Republican Women's activities throughout the country.

The political experience of Miss Bush has been confined to Indiana suffrage and campaign work. It may be noted incidentally that Chairman Will Hayes, of the Republican National Committee, is also from that State. As an organizer and business executive Miss Bush is widely known in the East. Her war record is good. She served in Washington as office manager for the Woman's Committee of the Council of National Defense, later going to France for one of the social service agencies. ***Despite the acquisition of a well trained successful business woman as captain, the Republican party needs to look well to its fences to out distance the Democratic women.***

Confidential

United States Bulletin

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EVENTS OF THE WEEK

How They Should Affect Business

SUFFRAGE for women is the leading event since last issue. At this writing the victory of the Suffrage workers in Tennessee seems assured, although reconsideration may be possible. With the ratification by the Lower House of the Tennessee legislature is seems possible that almost all the unenfranchised women of the country will be able to vote for President this fall. In several States, it will be remembered, women have a limited franchise; some may vote for President and not members of Congress and so forth.

What will the woman vote do this fall? Not much, except to keep politicians worried. We forecast that the women's votes will not materially alter the political complexion of the country—this year. They have yet to learn a lot about politics, and they can only learn by experience. We are decidedly optimistic about the future of enfranchised women, and we have no patience with those who say that the women will vote on petty personal prejudice. As a matter of fact a good many men have been doing that for sometime, especially since issues have clouded up as in the past few years.

If the vote will operate for an added responsibility, if it will teach the women organization and cooperation, then it will have more than achieved its purpose. Democracy is built on a faith in the individual, and one of its greatest offerings is education in Government. It must never be forgotten, however, that to govern others one should first learn to govern one's self. ***Returning to brass tacks we forecast that the women will do wonders towards laundering politics and Government, although not too much should be expected at the start.***

HOUSING SITUATION.

Gov. Smith has called a special session of the New York legislature for September 20, for the primary purpose of acting on housing conditions in the State, with particular reference to New York City. It is unnecessary to call attention to the fact that a serious housing shortage is causing much trouble, but it seems to be necessary to point out that manufacturers, and other employers, can do a lot to alleviate matters.

Poor housing conditions are generally reflected in the quality of work produced by employes. Men can not live in the midst of unhealthful home conditions and thrive any more than they can thrive under unsatisfactory working conditions. The employers of labor generally have credit which the employe has not. ***We forecast that a judicious use of some of this credit for the purpose of improving housing conditions for the employe can be made a decidedly satisfactory investment.***

LABOR VS. LABOR.

There really is no technical difference between ***spending*** and ***saving.*** Our money must be used for something whether we leave it at a restaurant, at a department store or at a bank. The question is:—what shall our money be used for—or rather what kind of labor shall it buy? Shall it be used for buying labor, the results of which lasts only a few hours, or shall it be used for buying labor to develop a water power, build a railroad or erect a factory, things which will always be of value and will always provide jobs for others and will always be a source of income? It is true that we provide work for the candy maker and the milliner when

(Continued on last page.)

Summary of

NATIONAL CONDITIONS

Corrected to August 23, 1920

INDUSTRIAL—Orders in many lines are declining and in some industries cancellations are becoming frequent. There are, as yet, no signs of overproduction, except in shoes, textiles, and possibly automobiles.

MERCANTILE—High prices, lateness of the season, and transportation congestion are still checking retail buying. Communities where factories are running only part time are especially affected.

FOREIGN TRADE—Exports and imports are still very large, but a decline in exports and a large increase in imports may be expected before long.

BANKING—Loans are heavy with low reserve. High money rates should continue throughout the year.

INVESTMENTS—The bond market is sound; but the stock market is yet inflated. Violent fluctuations both up and down may be expected between now and election.

LABOR—The leaders are devoting all their immediate efforts to politics. Strikes continue to be many and varied. Apparently the labor leaders are lining up with the Democrats.

Commodity Forecast

CONFIDENCE STILL LACKING; FURTHER SLACKENING IN BUILDING DUE

Confidence is still lacking. There are local reports of quickening interest, but on the other hand there are as many reports of further dropping off in retail sales. Which in turn brings about as a natural consequence continued slack buying from wholesalers and manufacturers. The stage is set for some improvement soon, lasting through the holidays at the turn of the year. Whether the betterment is to be more than seasonal is conjectural. Our opinion is that according to the underlying fundamentals there can be no broad permanent improvement at this stage of the cycle.

With producing capacity of many lines far in excess of prewar days, with limited buying power of the dollar at the best, with consumers exhibiting even more of a price-shy tendency, with imports rapidly increasing and with producing costs still on the increase, the business world in general is facing a period of decreasing and perhaps disappearing profits.

Panic or Depression.

Precedent shows that such a state of affairs if long continued develops into one of two possibilities. Either panic or depression. The former is hardly to be expected, as a panic is of a sudden, even unexpected, nature. Futher liquidation of a more drastic nature, though, is ahead of us before real prosperity can exist again. Hence, by the process of elmination, there can be no other conclusion than business depression.

Although the volume of business has dropped off considerably from last winter's peak, it is a fact that it is still above the normal point. Before the next period of improvement we must go through a depression that will practically offset the amount by which we have gone above the line of normal growth during the last two or three years.

We, therefore, urge clients to make the most of any betterment in business over the balance of the year. A balloonist, upon feeling the buoyancy of the air diminish, will throw over his ballast to lessen the shock of landing. Our suggestion to clients is along the same line. Sell as rapidly as possible that class of goods that will tend to remain on the shelves when we are further along the decline.

No Need to Sacrifice Staples.

Staples are somewhat different. There is no need to sacrifice them. Delays in delivery may keep staples at uniformly high prices for several months. As for purchasing, as just intimated, watch out for deliveries on staples. But with other goods we advocate a policy of small, frequent purchases. This will enable a reasonably quick turnover, keep down capital investment, help your credit standing, and enable you to satisfy your customers. We forecast that those who follow such a policy during the coming months will be better off in the long run.

Building Due for Further Slackening.

We see little, if any, prospect of more building during the balance of the year. Statistics show that ordinarily new building falls off in the latter half of each year. This year will be no exception. Residential building is spotty with a dragging tendency, and what factory building was noticeable a few months ago has been given a disquieting shock. Speculative building will continue conspicuous by its absence—at least until more of the property built to sell has been disposed of. In a word, we look for a continued retrenchment in the building line for several months until after the turn of the year.

Lumber Likely to Drop Further.

Lumber in general should decline still further. Of course, it will never sell again as low as a few years back, as so much more is paid to labor. Nevertheless, despite recent concessions, there is a long way to go yet. Statistics still show disappointing buying, especially for forward account. Little help of an uplifting nature can be expected in the building line, as stated above. Exports are below anticipation, with a slight chance of increasing appreciably.

Production is being curtailed, with the result that stocks are not accumulating at an alarming rate. This intelligent system of contraction will tend to bring about slight, although frequent, declines in price. While still lower prices are inevitable, a gradual drop will do less harm to business in general, as sharp breaks would, sooner or later, lead to a crash.

Glass Production To Be Larger.

With the starting of the new fire near, preparations are being made for an increase in output. Moreover, world production will be larger this coming season. Imports as yet show no startling increases, although before many months Belgian and possibly French glass should put in an appearance. The building outlet will be restricted, although other users, like automobile and furniture makers will require large quantities. We anticipate no immediate change in glass prices, especially for plate and other fine grades. Nevertheless, price advances are probably over, and the next big change should be downward.

Brick Prices High Enough.

In all probability brick prices have seen their high for the year. The visible supply is not excessive by any means. Nevertheless, the contraction in building, the chief outlet, is a serious factor. Disregarding the present small market supply, the demand is the deciding price factor in the long run. With conditions anything but optimistic, we see nothing but a long swing decline ahead for brick prices.

Bond Market Forecast

LOW POINT ON GOOD INVESTMENT ISSUES PRACTICALLY REACHED

Has the bond market seen its lowest levels for the downward swing that has been in progress for the past five years? This question and its answer are all important for investors. Since interest rates control bond prices, it is necessary to estimate their tendency to determine the future prices for bonds. Money, like all other commodities, is subject to the laws of supply and demand, which are reflected in its earning capacity or interest rate.

Since 1914 the demands of warring nations for funds would, of itself, have forced interest rates higher. The withdrawal of millions of men from useful to destructive occupations caused a rise in the price of the essentials of life. These two causes, prolonged for nearly four years, have forced interest rates to their highest figure in half a century. In this country the failure to provide adequate revenue for our railroads, whose bonds comprise a large percentage of the holdings of American investors, has brought about a very heavy decline in the prices for these securities, which has made its influence felt in the whole bond market. The marketing of some twenty billions of Liberty bonds in a manner which has left some two billions still unpledged as collateral and hanging over the market has contributed in no small way to holding the general price level down.

Prosperity Plus Extravagance.

During the year and a half just passed the country has passed through a period of great prosperity, coupled with gross extravagance in spending. Millions of dollars which should have been available for investment have instead gone into luxuries, helping still further to raise the cost of living and lower the prices of bonds. The demands of Europe upon this country for everything from raw materials to finished products has been a further factor in raising price levels.

The above-mentioned causes, taken in conjunction and carried over a period of years, have forced the average price of commodities to extremely high figures, with the result that invested funds bought less than half of what they did in the past, and that money rates for investments went to nearly double their previous figure.

Until the conditions which brought about the above situation showed definite signs of changing there could be no hope for any material improvement for bond prices. With the cessation of hostilities in November, 1918, it was evident that the effect produced by the World War was due to be changed, but so great had this effect been, and so great a disturbance caused in world affairs, that it was certain to take fully as long to recover as it had to produce this upheaval. The demands of foreign nations for new funds from this country has practically ceased, and henceforth we can look for a reduction in the amounts owed us from that source, although there will continue to be offerings of foreign loans in this market, but on a comparatively reduced scale.

Europe Getting On Its Feet.

Europe, at least the western portion, including France, England, Italy and Germany, is making good strides toward returning to pre-war conditions. This process will undoubtedly be difficult and long drawn out. Judging from the export and import figures for July, 1920 and 1919, which showed an excess of exports of $635,000,000 in 1919 and only $78,000,000 in 1920, it is evident that Europe is getting back more nearly to a self-supporting basis, which cannot but contribute to a lowering of commodity prices.

In this country the return to peace conditions was, of course, more rapid. In the year and a half passed since the armistice we have had a steady and marked rise in labor charges, and it is only now becoming apparent that labor demands will not have any further large increase and should decline. This would help toward a downward tendency in prices. There are also many indications toward a curtailment of reckless spending, shown in such lines as automobiles, jewelry and furs.

I. C. C. Rate Increase Favorable.

Probably the largest single outstanding action was the recent rate increase granted to the railroads by the Interstate Commerce Commission. This increase, unless diminished through the action of State boards of control, should do a great deal to help bond prices. Although there is some divergence of opinion as to the actual increases in earnings for different roads, the prospects are bright for a rehabilitation of railroad credit which had sunk to a very low level. This will not only directly benefit railroad bond prices, but, through renewed confidence in the roads and prospects of better traffic, conditions for business generally should help the whole bond list. It will be some months before the effect of the rise will be shown in earnings statements.

Unloading Liberties.

The effect on bond prices of the Liberty loans is more of a technical siuation than an underlying cause. Due to patriotism, these bonds were floated at rates less than the market would stand, with the result that the bonds were forced to levels where they yielded larger returns. To buy the large amounts offered by the Government the banks were required to loan large amounts to both large and small investors. With the raising of interest rates on loans covered by these bonds on the part of the Federal Reserve Bank, many holders were forced to sell their bonds. Large corporations were also heavy sellers this Spring, due to credit curtailments and the necessity for raising funds without paying exorbitant rates. In May Libertys were at about their lowest figure, and have since had a good rally, though there are still a large number that will come into the market if interest rates go higher this Fall.

Stock Market Forecast

PONZI SCHEME SHOWS NEED FOR BLUE-SKY LAWS; GOLD MINING STOCKS DUE TO RISE

The expected collapse of Ponzi's so-called money-making scheme illustrates once more the necessity of some form of State regulation to supervise those who would issue securities to the public. Twenty-nine States of the Union have already passed blue-sky laws. Among these States is New Hampshire. When it was desired to stop Ponzi's operations in New Hampshire, they were stopped. Ponzi was not "requested" to suspend operation; he was ordered to desist, and forthwith he had to desist.

When legislation was proposed last winter in the Massachusetts legislature to give the attorney general of the State authority to curb promoters it met with opposition, and was defeated forthwith without ceremony. At least one man, prominent in the Massachusetts legislature, who opposed this legislation, had been actively identified with a stock-promotion plan but a short time before this legislation was asked for.

We cite this case because the point of view he represented is typical of the opposition that has developed throughout the country to blue-sky legislation wherever it has been proposed. To a very considerable extent this opposition has come from promoters interested in the sale of securities. These promoters have asserted that their own skirts were clean and have argued that blue-sky laws have interfered with their lawful business. They have pointed out the imperfections in blue-sky laws, and have lost no opportunity to criticise unfavorably the workings of such laws. Nevertheless, blue-sky laws have accomplished a vast deal of good, and we do not hesitate to predict that before another year has passed the number of States that have passed such laws will have been increased.

The Trend of the Market.

The average for industrials showed some improvement during the week ending Aug. 14. For purpose of comparison we give the averages for industrials over a period of four weeks:

July 24	89.85	Aug. 7	84.56
July 31	85.85	Aug. 14	85.57

From these figures it will be observed that the recovery in industrials has not been sufficient to be of any real significance. The stock market has been acting about as we have been expecting. We repeat what we have said in previous issues: Don't buy industrial stock.

Not Yet Time to Buy Coppers.

Copper stocks are selling at very low prices; in some instances at the lowest prices on record. We can see nothing in the offing, however, to indicate an active resumption of demand for copper. In the absence of such a demand copper stocks cannot advance much in price. We are satisfied that United States Bulletin readers who wish to pick up copper stocks will have plenty of opportunity to buy them at reasonable prices. We do not feel that the time has yet arrived to make such purchases.

The action of one stock during the past few weeks has been interesting and significant. We refer to American Telephone. This company will probably be able to show earnings equivalent to about $12 a share on its common stock for 1920. The stock has been gradually but steadily creeping upward in price during the past few weeks; at a time, too, when liquidation has been pretty general in the market.

Watch Public Utilities.

From this time on public utility stocks should be carefully studied. Deflation, gradually setting in, means lowered costs for public utility corporations. Lowered costs substracted from income, fairly fixed because of established rates, will result in increased net earnings. Increased net earnings will bring about higher prices for the stocks of those companies able to show such earnings.

Gold Stocks a Buy.

Another class of securities that will be similarly affected are the gold mining stocks. The price of gold has remained fixed at the constant figure of $20.67 an ounce. Increasing costs during the war and the consequent inflation have resulted in lessening profits. The reverse process of deflation, now beginning, will bring decreasing costs and an increasing margin of profit for gold mining companies. We think gold mining stocks can now be safely bought for speculative purposes. We particularly favor Canadian gold mining stocks, because the exchange situation between this country and Canada is such that Canadian stocks can be bought in American money for less than they are worth in Canadian funds. Hence, an added chance for a speculative profit.

SCRUTINY OF FOREIGN MARKETS FROM THE EXPORTER'S POINT OF VIEW

Foreign Forecast

Venezuela Buys—Why Not With Us?

Venezuela is one market that should be a far more fertile field for United States goods. For some time the balance of trade has distinctly favored Venezuela. Statistics for the fiscal year just ended show that while we bought nearly $20,000,000 worth of material from that country, her citizens in return have bought only $9,275,000 worth of goods from us. If ever this market should be cultivated, now is the time. Now—this year—before stronger and more permanent European affiliations are made. A careful, intelligent study of this people and their wants should result in an immediate increase of favorable proportions in their purchases of us.

Russia and Flax.

Latest reports indicate a smaller acreage planted to flax this year in Russia than for the past few years. Estimates are officially made that this year's acreage will total barely one-fifth of the prewar normal. Recently visible stocks were but 4 per cent to 6 per cent of the average previous to 1914. As serious as it is to the flax consumers, it is even more so to those sections of Russia largely dependent upon flax culture. Regardless of how much or how little official recognition is granted political bodies in Russia, business in those districts will not be good until flax production increases manifold. Clients dealing there must expect continued slack sales and slow collections until well into 1921 at the earliest.

Smaller Crops in Nova Scotia.

Official reports from Nova Scotia indicate generally smaller crops than a year ago. The principal crops, hay, oats, wheat and potatoes promise smaller yields by 4 to 15 per cent. Moreover, prices are in the main somewhat below last year. Hence, growers will receive less than in 1919. Then again, smaller stocks mean heavier purchases of food outside of the province. This leaves less money for general sales. In a word, we anticipate less business in Nova Scotia's agricultural sections during the next few months than in the corresponding period of 1919.

Portugal Wine Districts Face Contraction in Business.

Recent estimates indicate disappointing news regarding vintage prospects. Possibly not more than a 50 per cent crop will be gathered in many important growing sections. Prices have risen since the late Spring, reflecting the poor developments. Exports, though smaller this year than a year ago, have slight prospects of showing much improvement in the near future. We forecast slightly slower business in these districts, and the ports of outgo, like Oporto, for the next few months.

More Business From France.

American firms have had trouble in placing orders with French buyers. This can be remedied. Many American merchants have insisted upon no prices other than those at time of shipment. Owing to the uncertainty of shipment and of exchange rates, foreign buyers were altogether unable to calculate their costs. Naturally, they refused to deal on such uncertain terms.

France is gradually but surely getting on her feet again. The excess of imports over exports for the first six months of this year is only about 60 per cent of the balance of trade for that period last year. Although imports are still almost twice as large as the exports, these figures are encouraging, for these statistics cover the whole of France, including the devastated regions. This brings the figures for the productive regions much higher.

By setting a fixed price on their goods, Americans can place orders with French buyers, thus reaping benefits from these improving conditions.

Coal Supply Short in South Wales.

The decreased output of coal in South Wales is looked upon as the basis of serious developments. There are more men at work in the mines, but the output per man has declined sharply. This is reducing the amount of coal for export so extensively that working hours of coal handlers, dock men, etc., are sharply cut down. The reduction in income, together with increased living costs tends to slow down general business in the seacoast towns. Slight seasonal improvement may be noted before long, but we anticipate no permanent recovery until industrial liquidation is more complete. Meanwhile, clients doing business in these sections should count on slower sales and gradually hardening credits.

Revisions in Costa Rican Tariff Laws.

Through changes in her tariff laws, Costa Rica has imposed new rates of duty on imports as follows:

Article 1, Law 20, of June 29, 1920, provides that from July 8, 1920, until the expiration of the current year there are to be suspended the import duties on the following articles: Rice, condensed milk, colored beans and lard. The period may be extended for half a year longer if, in the judgment of the executive, circumstances should make it advisable.

Article 2 of the same law provides that the duty on the articles included in tariff items 9, 10, 21, 53, 55 and 91 be doubled, and that applying to the articles covered by tariff item 126 be tripled. These increases are intended to make up for the decrease in revenue anticipated as a result of the exemptions provided for in Article 1.

By Article 6 of Law No. 16, of 1920, providing for that payment of the expenses of the revolutionary forces and for other purposes, the following increases in duty have been made, expressed in colones per kilo, and effective July 13, 1920: Mineral waters, from 0.05

(Continued on page 773.)

Crop Forecast

CROP SITUATION ENCOURAGING; IMPORTANCE OF FOOD PRODUCTION

The crop situation in general, from latest advices, continues most encouraging. We are pleased to repeat and to emphasize this favorable forecast feature of The United States Bulletin, because of the tremendous factor which the crops play in our national prosperity, and also in the possibility of sound economic readjustment in the immediate future.

The prospect appears generally good for yields above the normal of recent years, and in some cases, as with the prospective rice crop of 52,000,000 bushels and the corn prospect in excess of 3,000,000,000 bushels, of almost record-breaking proportions. It would appear conservative to say that the present grain crop will be considerably in excess of the yield of last year, and to that is to be added a substantial carry over.

Wheat.

Wheat prospects have been so favorable within recent weeks as to cause, with other contributing factors, a marked decline in its market quotation, the price being for a time below the old Government guaranty of $2.23. Although this prospective yield has been slightly reduced by reported rust in the spring wheat, the combined winter and spring wheat yield will likely be close to 800,000,000 bushels. On the whole, the return to the grower should be about the same as last year.

Cotton.

Cotton possibilities have been decidedly improved in the past month, and indications point to a yield approximating twelve and a half million bales, as against last year's production of eleven and a third million. This year's prospect is an average of 74.1 per cent of a perfect yield, which is considerably better than the prospect this time a year ago. In view of the fact that the 10-year average of cotton production in the United States at this time of year has been 75.5 per cent, the present cotton outlook of 74.1 per cent is within a point and a fraction of the average for the 10 years. The prospects are for somewhat lower prices. The producer should receive nearly as much in the long run as from last year's crop.

Corn.

Though this month is the critical period in corn production, and while slight discouragements have been reported from Illinois, the marked improvement in growth through July would indicate a possible yield of 3,000,000,000 bushels, one of the three largest corn yields in American crop history. Prices, however, are much below last year. Net returns to the grower should be less than last year. This may be reflected in smaller purchases by corn growers.

Favorable Outlook in General.

Most other American grain crops reflect the same optimistic outlook as wheat, cotton and corn. Potatoes promise the fourth largest crop on record, oats are running over 87 per cent perfect yield, and hay gives indications of 90 per cent and over.

Importance of Wheat, Cotton and Corn.

The importance of the three items, wheat, cotton and corn, can only be properly appreciated when the facts are taken into consideration: First, that the American people are essentially a wheat-eating people, with the national vitality depending upon an adequate supply of this grain, whose caloric value exceeds all other grains except oats; second, that our foreign commerce depends in a large measure upon export cotton, which comprises about 50 per cent of our total agricultural exports; and, third, that the backbone of meat production—and we are characteristically meat caters—is corn.

General Importance of Food Production.

The general importance of agricultural production may be indicated in the net tonnage of our five principal grain crops, which should be in excess of 150,000,000 net tons. A good percentage of this tonnage must be moved by the railroads. A typical cotton crop of from 14,000,000 to 15,000,000 bales and weighing three and a half to three and three-quarter million tons, is moved practically in toto by American transportation companies. Twenty-five per cent of the gross tonnage of our American railway lines, and in the case of western roads from 40 to 50 per cent of such gross tonnage, is made up of food products. We feel, therefore, that the favorable crop situation, through its influence upon our railroad situation, may be an important element in a normal national economic readjustment.

Psychological Influence.

As a psychological influence, the failure of crops in the past has been a tremendous force for crises and panics, even with other conditions approximating normal. A good crop yield, therefore, at this time seems particularly desirable when critical conditions already prevail through other causes, and when a period of liquidation is already in progress and will doubtless continue for some months to come. A bumper crop yield, with its staggering money value of nine to ten billions of dollars, will materially aid in giving us an economic stabilization and in calming our somewhat disturbed psychology. Even a difference of $1,000,000,000 in crop values, which in no case could be construed as a crop failure, is enough often times to seriously disturb or reassure our industrial sensitiveness.

Grain Prices Will Not Break Permanently.

It should be stated at this point that the decline in prices of various grains, due to various market conditions, but in a considerable degree attributable to plentiful production, will not continue indefinitely. Besides the tremendous and growing domestic demand for grains and the varieties of food products made from them, there is a growing indication of further

(Continued on page 768.)

Labor Forecast

The Truckmen's Union in New York, which has been aiding the coastwise longshoremen, in the strike, has voted to return to work. The Citizens' Trucking Company, a voluntary organization started by the merchants and business men of the city who handle freight, probably was a prime factor in this decision. The point around which the strike in New York revolves seems to be the question of the closed shop. The longshoremen, out for five months, are returning to work without making, it is said, any demands. They ask the privilege of having their men reinstated. The steamship owners have agreed to this, but will not dismiss any of the non-union men now employed as longshoremen. The United States Shipping Board is taking steps to arrange for a series of conferences at points on the Atlantic and Gulf coasts for the purpose of wage adjustments. The first of these will be held in New York on September, 15. Undoubtedly wage increases will be granted all along the line, but from the attitude taken by the steamship owners, by the Shipping Board, and by business men, in general, it is very doubtful whether any success will attach to the union efforts to gain the closed shop. **The tendency during the last few years on the part of the public, with regard to this movement, has been a switch from indifferent toleration to decided antagonism. The union has had its cycle of prosperity and power; now it must suffer for a time a reaction caused by its excesses.**

Following the award to the railroad workers come wage increases for the 75,000 employes of the American Railway Express Company, amounting to about $30,000,000 annually. This was announced last week by the United States Railroad Labor Board. The new scales are retroactive to May 1, 1920.

While the amount involved in this increase is a sizable sum, if the efficiency of the express company increases at the same ratio, it will be cheap at the price. In common with other businesses, the express company has suffered from an excessively high labor turnover. This always means inefficiency. In normal times the rates of pay of express workers are kept at a fairly high rate. This is essential in order to attract into that type of work those people who can be depended upon for accuracy and speed. In express transportation both of these qualifications are necessary. **Wages in the industrial field will drop very much more rapidly than will those in transportation; as a consequence, a real attraction for high-class men will exist in the latter.**

In England organized labor has warned the British Government that in case the allied powers enter into a war against Soviet Russia over Poland it will use its force to defeat such a war. The National Executive Committee of the Socialist Party in this country has approved this action, as also has Parley P. Christenson, Farmer-Labor Party candidate for President. All wars in past history have developed their crops of objectors, but in this instance the English action seems to be more determined than usual. The fact of the matter is that everyone is fed up on war. Our forecast is that if the allied governments take up arms against Soviet Russio it will be exceedingly difficult to line up labor as was done during the Great War.

The employers and employes in the steel trade in England have reached a working agreement, which provides: First, for arbitration and a joint commission to consider matters in dispute; second, recognition that day-work men are interested in tonnage output; third, payment for overtime in plainly stated terms. It is also provided that there shall be no cessation of work pending a settlement of the matter in dispute. The arbitration committee is to consist of representatives from the employers and employes from any work in the association. Each individual class has its own committee, this general committee providing an additional court.

The Wage Scale Committee of the bituminous coal operators and union miners of the central competitive fields is in session at Cleveland, Ohio. The purpose of this meeting is to consider wage adjustments demanded by the miners. It was to force these adjustments that they went out on strike. Any change will be, in effect, a drawing up of a new contract. If a large increase is granted, it is entirely within the bounds of reason to assume that miners in other fields will make like demands.

NEW YORK TRANSPORTATION BETTER; OPPOSITION OF LABOR TO MORE WAR

CROP SITUATION ENCOURAGING

(Continued from page 767.)

calls for export. There is some feeling that the prevailing rates of exchange may have an unfavorable influence upon our export business.

Our point is, that in spite of high yields in North America, South America, Australia, or Europe, prices, though possibly below the record points of the past two or three years, will average high compared with pre-war quotations, and the agricultural sections of the United States should participate in this volume, and through their buying power react with some buoyance upon American industry and business in general.

Handling the Situation.

As to finances, we believe the Federal Reserve banking system will have a calming influence upon any tendency toward panic in forcing a steady and progressive liquidation, and in contracting the credit privileges of nonessential and luxury-producing industries. Comptroller of the Currency has recently pronounced the banks of the country as being particularly well fortified, and mentions an untouched lending power for legitimate purposes of $750,000,000 at this time, and by lowering reserve requirements 10 per cent a total lending power of $2,500,000,000.

New Book Forecast

BOOKS ON BUSINESS PRINCIPLES, PSYCHOLOGY, LATIN-AMERICA, ITALY

Gerstenberg, Charles W. Principles of Business. New York, Prentice-Hall, Inc., 1919. pp. 821.

Comprehensive of many factors in business organization, management and operation, this extensive work takes a prominent place among the reference and text books relating to business. Its best use will be in business offices where the upbuilding of the clerical force is not only desired, but fostered, by heads of departments and executive officers.

That it is standard in attitude and practical in detail is assured by the position of the author in New York University. Among its good qualities may be pointed out its appreciation of late developments in the sociology of business and in the problems of modern industries. We forecast that this book will be an important business tool for the use of executives.

Kelley, Fred C. Human Nature in Business. How to Capitalize Your Everyday Habits and Characteristics. Illus. pp. 279. New York: G. P. Putnam's Sons, 1920.

At first thought this book should be one to inspire the lay reader in advanced business methods with a greater belief in statistical investigation and analysis. Further, it should provide indications for personal examination of methods and data of actual results which could be made use of by the business reader eager to learn some of the customs and methods of big business men and experts.

Instead, Mr. Kelly does not inspire the business man with any specific confidence in the ways and means of expert statisticians and business engineers. He implies too much guess work on their part. He rarely specifies his sources of information, and he uses a great deal of hearsay as the basis for forecasts through deduction rather than accurate knowledge of conditions. There are too many statements which are debatable; having made conclusions in one place he destroys them effectively by "ifs, ands and buts" in another.

It becomes hard to follow him, for he strikes the frivolous note of magnified amazement. That has its place in popular interpretation, but does not win for commercial statistics and analytical engineering the respect which the science of statistics actually possesses.

We forecast that this work will disappoint many business men who buy it with an expectation of having a medium of suggestion for business use or development.

Zimmern, Helen, and Antonio Agresti. New Italy. New York: Harcourt Brace and Howe, 1920. pp. 274.

With chapters on Italy's economic progress, technical education, shipping, railways, administration and taxation, labor and the state, the political and foreign policies, this book has a specific use for business men engaged in foreign trade with Italy. It is full of up-to-date data, is written with admirable clearness and conciseness and has just enough of past history, art, and literature to make a colorful background for present-day Italian life. The book is keyed to the industrial and commercial awakening of Italy.

Sweet, William Warren. A History of Latin America. New York: The Abingdon Press, 1920. Illus. pp. 290.

The author provides a clear-cut historical and human background upon which those who have business with the Latin-American republics and nations may set up the scenes of their commercial ventures. It is through attention to such descriptions, such impressions of the individualities of foreign peoples that our best business plans can be laid. We Americans have a habit of disregarding the personal characteristics and local habits of people not made in our own mold. As a result of that habit we are often likely to offend the foreigner —without intention, but through sheer ignorance. Many a sale is lost, many a foreign customer is divorced from our American merchants because of lack of knowledge of their habits and historical background.

Such social questions may be partially settled through knowledge; the rest of it is etiquette and courtesy. We forecast that histories of this sort will be advantageous to our commerce with other countries if they are taken into the office library and read by men of affairs.

Shaw, Charles Gray. Short Talks on Psychology. New York: Brentano's. 1920. pp. 200.

There are 100 talks in this book to lead to cheerfulness and the better life. In the author's effort to right the many wrong attitudes regarding the daily incidents of the average life, Professor Shaw works with humor, but not with humor alone.

Perspicacity of human frailty, keen insight into ordinary positions taken by the average man or woman, and the illustrative use of simple incidents in daily life provide him with an acuteness of suggestion and a directness of application of his analogies and prescriptions that there are only a few pages which one can not take to himself in the reading.

We forecast that the tired business man will read this book primarily to uplift his jaded mind. We also forecast that the book will give pleasurable inspiration to anyone inclined to lose his optimism.

Fiscal Conditions

FEDERAL RESERVE BANKS' EARNING ASSETS AND NOTE CIRCULATION INCREASE

Aggregate increases of 26.7 millions in earning assets and a further addition of 27.3 millions to Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 13, 1920. Cash reserves show a gain of 1.1 millions, while net deposits decreased by about 6 millions, with a consequent decline of the banks' reserve ratio from 44 to 43.9 per cent.

Holdings of bills secured by Government war obligations increased by 11.6 millions, other discounts on hand—by 27.6 millions, while holdings of acceptances bought in open market declined by 18.8 millions. An increase of 6.3 millions in Treasury certificates on hand is due largely to the issuance during the week of 9 millions of special certificates to the Boston and Philadelphia banks, and the liquidation by the New York bank of 2.6 millions of certificates temporarily purchased.

Of the total of about 1,297 millions of bills secured by United States war obligations held, 647.9 millions, or 49.9 per cent, were secured by Liberty bonds, 316.4 millions, or 24.4 per cent, by Victory notes, and 332.7 millions, or 25.7 per cent, by Treasury certificates, as against 48.1, 25.1 and 26.8 per cent of the corresponding total of 1,285.4 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve banks is inclusive of 134.8 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 150.9 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco banks include 47.5 millions of bankers' bills purchased from New York and Chicago banks, compared with 38.5 millions reported at the close of the previous week.

Government Deposits Reduced.

Government deposits show a reduction of 9.2 millions, while members' reserve deposits increased by 17.8 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, increased by 0.2 million. The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a gain of 14.8 millions. As a consequence, calculated net deposits, 1,692.5 millions, are about 6 millions smaller than the week before. Substantial increases in Federal Reserve note circulation are reported by the Boston, Philadelphia, Cleveland, and Richmond banks, the total increase for the system being 27.3 millions. In addition, there was also an increase of 2.1 millions in Federal Reserve bank note circulation.

Gold reserves declined by 3.3 millions, while other cash reserves show a gain of 4.4 millions. The unusually large increase of $1,210,000 in the paid-in capital of the Reserve banks is due largely to increases in the capital and surplus accounts of existing members in the New York, Richmond and San Francisco districts.

Condition of Member Banks In Leading Cities.

Continued liquidation of United States securities, largely Treasury certificates, also of loans supported by Government and corporate securities, accompanied by substantial reductions in Government and other demand deposits, is indicated in the Federal Reserve Board's weekly statement of condition on **August 6**, of 815 member banks in leading cities.

As against an increase of about 7 millions in the holdings of Liberty bonds the banks report reductions of 9.1 millions in Victory notes and of 32.8 millions in Treasury certificates. For the member banks in New York City an increase of 4.9 millions in the holdings of Liberty bonds is accompanied by reductions of 7.7 millions in Victory notes and of 19.4 millions in Treasury certificates. Loans secured by United States war obligations show a decline of 8.9 millions for all reporting banks and of 3.6 millions for the New York City banks. Total loans secured by stocks and bonds fell off 49.3 millions, the New York City members alone reporting a decrease under this head of 36.2 millions. As against these reductions other loans and investments, comprising largely loans and discounts, show an increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a decrease of about 72 millions, of which 45.5 millions represent the aggregate decrease for the New York City institutions.

Government deposits show a net reduction for this week of 41.2 millions (23.7 millions in New York City), other demand deposits (net) a reduction of 87.1 millions (61.4 millions in New York City,) while time deposits show a gain of 15.7 millions, though a simultaneous decline of 1.4 millions for the New York City banks. Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased from about 1,973 to 2,021.6 millions, or from 11.1 to about 12 per cent of the reporting banks' total loans and investments. Accommodation of the New York City banks at the local Federal Reserve Bank shows an increase from 683.8 to 722.4 millions, or from 12.1 to 12.9 per cent of the banks' aggregate loans and investments.

Reserve balances (all with the Federal Reserve Banks) show an increase of 6.1 millions for all reporting banks and a somewhat larger increase (by 8.9 millions) for the New York City members. Cash in vault increased by 5.4 millions (2.3 millions in New York City.)

Business

IMPORTANT BUSINESS NEWS IN BRIEF; OCEAN FREIGHT RATES WEAKENING

The agreement between the Hamburg-American Steamship Line and the American Ship and Commerce Corporation is just announced as the greatest deal in the history of world shipping. All trade routes, docks, terminals, and other facilities controlled by the German company which practically encircle the globe are placed at the disposal of the American company. In return, similar arrangements will be made for commerce carried on by the Hamburg-American company in the United States. The American company will act as agent for the German company in the United States; in Germany, the German company will perform the same office for the American company.

Imports of sugar into the United States for the fiscal year of 1920, is officially given as 7,587,195,000 pounds, an excess of 6,000,000,000 pounds over the export sugar trade. Sugar prices are still on the downward move, wholesale prices for fine granulated sugar dropping, in some instances, from 21 cents to 17 cents. Raw sugars were on a basis of 13.04 cents per pound with sales slow.

Automobiles with a left-hand drive are likely to be banned by a new English law. The rule of the road for vehicular traffic in Great Britain is exactly the opposite of that obtaining in other countries. Motor transports must almost of necessity be driven from the right-hand side.

The silk drop has been tremendous. Prices quoted on favorite weaves are said to be pointing to a yet lower figure. Georgettes, $1 to $1.75; taffeta, $1.20 to $1.50; crepe de chines, $1.10 to $1.75; radiums, $2 to $2.50; meteors, $2 to $2.65.

Increases in through rates to United States railroads in Canada have been granted by the Dominion board of railway commissioners. These increases will conform to these approved by the Interstate Commerce Commission and will apply to all commodities except coal and coke. The new rates will be effective August 26, and are applicable likewise, to all Canadian roads shipping to and from U. S. points.

The United States loaned to the Allies nearly $10,000,000,000, a sum truly enormous when considered as a total amount, but appreciable when estimated according to the number of people who owe the debt. Bankers do not take kindly to the suggestion that the United States cancel Europe's obligation to us. Aside from the humiliating insinuation that Europe cannot pay her debts, they call attention to the fact that the interest on Europe's debt to us amounts to the small sum of 10 cents a month per capita.

Little hope for a fall in linen prices is seen, the price demanded now being but 10 per cent lower than the peak price of March. The flax crop of Ireland is reported the best in years, but this can not compare with the enormous receipts of Russian flax that have hitherto been handled by the Belfast mills for the world trade of linen textiles.

A 3-to-1 vote against State ownership of shipping is the result of the ballot taken by the British National Seamen's and Firemen's Union. This is a definite answer to the expressed fears of British shipowners that labor would insist upon the nationalization of ocean shipping.

Galveston wheat exports for the month of July were 5,236,242 bushels, an increase of 3,451,204 bushels over shipments made in July, 1919. In addition to this, at the close of business August 7, there were on the tracks 1,873 cars containing approximately 2,341,250 bushels of wheat.

Recognition of the new Mexican regime is said to be the policy determined upon by the United States Government. Announcement is delayed, according to report, by the acute Polish situation. The Washington Government will insist upon guarantees for American lives and property, and the repeal of objectionable features in oil and mining legislation.

Priority orders in allocating coal and wood cars are imperilling the newsprint situation, according to Pres. Dodge, of the International Paper Co. Over 400 newspapers of the United States are directly dependent on the company for their stock and are now "living from hand to mouth." A different freight car ruling must be made to effect sufficient production and shipment of print paper for newspapers over the country.

Ocean freight rates are weak, owing largely to the lowered coal exports. Decreases in coal movement has forced ships into other trades, and, as a result, grain rates are lower by 30 per cent than they were two months ago. Rates are strongest to the United Kingdom and South America; to all other parts of the world they are notably weak.

An increase of 12.5 per cent has been granted the American Railway Express to meet the advanced wage award made by the Railroad Labor Board. This increase, it is estimated, adds approximately $36,000,000 to the annual expense bill of the nation.

Federal Trade Commission

SURVEY OF FEDERAL TRADE COMMISSION'S WORK FOR JULY AND NEW COMPLAINTS

A summary of the commission's work during the past month, including statistical summaries of cases pending before the commission and of economic and cost inquiries in progress, lists of complaints and orders issued, new statements of association for foreign trade filed under the Export Trade Act, etc., prepared for the use of The United States Bulletin:

APPLICATIONS FOR COMPLAINTS.

Pending July 1, 1920..... 484
Received during month..... 59
Disposed of:
Dismissed 20
Formal complaints ordered prepared..... 12
Pending Aug. 1, 1920..... 511

FORMAL COMPLAINTS.

Pending July 1, 1920..... 284
Served during month..... 5
Disposed of:
Orders of dismissal.... 2
Orders to cease and desist 6
Pending Aug. 1, 1920..... 281

FORMAL COMPLAINTS SERVED.

False and Misleading Advertising.

No. 612—The Great Western Oil Co., Cleveland, Ohio. (Oil.)

Commercial Bribery.

No. 613—T. C. Hurst & Son, Norfolk, Va. (Marine supplies.)

No. 614—Norden Ship Supply Co., Inc., Baltimore, Md. (Ship supplies.)

No. 615—Marine Equipment Co., Inc., Norfolk, Va. (Marine supplies.)

No. 616—Quaker Oil Products Corporation, Conshohocken, Pa. (Oil.)

ORDERS TO CEASE AND DESIST SERVED.

No. 24—The Galena-Signal Oil Co., Franklin, Pa. (Lubricants, oils, greases.)

No. 305—Thomas K. Brushart, Portsmouth, Ohio. (Oil pumps and tanks.)

No. 317—The White Star Oil Co., Eaton, Ohio. (Oil pumps and tanks.)

No. 319—Hickok Producing Co., Toledo, Ohio. (Oil pumps and tanks.)

No. 321—The Columbus Oil Co., Columbus, Ohio. (Oil pumps and tanks.)

No. 326—Independent Distributing Co., Columbus, Ohio. (Oil pumps and tanks.)

ORDERS OF DISMISSAL SERVED.

No. 505—The C. D. Kenny Co., Baltimore, Md. (Sugar.)

No. 330—Richardson Lubricating Co., Quincy, Ill. (Oil pumps and tanks.)

STATEMENTS OF ASSOCIATION FOR FOREIGN TRADE FILED UNDER THE EXPORT TRADE LAW.

Mississippi Valley Trading and Navigation Company, 708 Equitable Building, St. Louis, Mo. (Steel, dry goods, shoes, paper, furniture, flour, rice, hardware and general merchandise.)

ECONOMIC AND COST INQUIRIES.

In progress July 1, 1920.... 25
Instituted during July..... 0
Completed during July..... 0
Pending Aug. 1, 1920..... 25

MISLEADING ADVERTISING ALLEGED IN COMPLAINT

Upon application for the issuance of complaint, the Federal Trade Commission has cited the **Great Western Oil Company, Cleveland, Ohio**, in complaint of unfair competition in the manufacture and sale of petroleum products.

The commission's complaint is directed to false advertising. The company is cited to answer averments that certain untrue advertisements were published to the effect that a motor fuel manufactured by the company has been endorsed by the Automobile Association of America and recommended by the United States Bureal of Mines.

SHIP CHANDLERS CITED.

Upon application for the issuance of complaint, the Federal Trade Commission has cited **T. C. Hurst & Son, Norfolk, Va.; Norden Ship Supply Company, Inc., Baltimore, Md., and Marine Equipment Company, Inc., Norfolk, Va.**, in complaints of unfair competition in the ship chandlery businesss.

These concerns are cited to answer averment that they have given sums of money and other gratuities to ship captains, engineers and other ship officers as inducements to influence their employes, ship owners, to purchase supplies from these respondents.

TRADE COMMISSION CITES OIL PRODUCTS CONCERN

Upon application for the issuance of complaint, the Federal Trade Commission has cited the **Quaker Oil Products Corporation, Conshohocken, Pa.**, in a complaint of unfair competition in the sale of oils for the leather, textile and metal industries.

This concern is cited to answer averments that sums of money and other gratuities have been given to the employes of its customers as a means of influencing such employes to induce their employers to purchase respondent's products.

ALLEGE UNFAIR COMPETITION

Upon application for the issuance of complaint, the Federal Trade Commission has, as required by law, the public interest appearing, cited the **Southern Manufacturing Co., Richmond, Va.**, in complaint of unfair competition in the manufacture and sale of baking powders.

The Commission's complaint is directed to respondent's practice of inducing grocery jobbers salesmen to favor and push the sale of its products over the products of its competitors, by giving salesmen certain profit-sharing coupons redeemable in merchandise and in cash.

SCRUTINY OF FOREIGN MARKETS

(Continued from page 766.)

to 0.10; automobiles, other than commercial vehicles, from 0.20 to 0.40; beer, 0.15 to 0.30; champagne and other sparkling wines, from 1.50 to 3; fruits in their natural juice, from 0.25 to 1; fruits in liquors, from 0.50 to 3; saddles and their accessories, from 0.70 to 1.40; sauces, from 0.25 to 0.50; soaps (item 83), from 0.15 to 0.30; tea, from 0.40 to 1.

Article 7 of the same law provides that imported distilled liquors shall be subject to a supplementary tax in addition to import duty of 1.25 colones per bottle of not less than three-fourths of a liter in a container of any kind.

Industrial Germany Slowing Down.

During the fiscal year just ended, German industry in general reports a shortage of skilled labor, marked militancy on the part of all workmen, increased competition in foreign countries, and more recently, a dislocation of domestic demand due to the rise in the mark. As for the future, industry in Germany faces no better prospects than in the United States. Demand is the deciding factor, and we see but little prospects of real permanent betterment for an indefinite period. Sales of necessities in the industrial centers should rule fairly steady, but distribution of other classes of merchandise will hardly be so free from now on.

French Exports Larger.

Exports from the Paris district to this country for the first six months of this year are between four and five times the value of the exports during the first half of last year. In fact, from the meager figures now obtainable, we estimate the total exports from France to this country to be three or four times the value of those during the first half of 1919. Although this same proportion may not be maintained permanently, we forecast exports from France to this country are bound to continue large for a more or less indefinite period—at least for the balance of the year.

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES---JUNE, 1920

MERCHANDISE.

	June—		Twelve months ending June—		
Imports.	1920.	1919.	1920.	1919.	Increase.
Free of duty	$277,000,000	$195,549,458	$3,405,235,628	$2,230,222,808	$1,175,012,820
Dutiable	276,000,000	97,366,085	1,833,510,952	865,497,260	968,013,692
Total	$553,000,000	$292,915,543	$5,238,746,580	$3,095,720,068	$2,143,026,512
Exports.					
Domestic	$617,000,000	$907,968,086	$7,950,335,672	$7,081,461,938	$868,873,734
Foreign	14,000,000	20,411,117	160,840,459	150,820,748	10,019,711
Total	$631,000,000	$928,379,203	$8,111,176,131	$7,232,282,686	$878,893,445
Excess of exports	$78,000,000	$635,463,660	$2,872,429,551	$4,136,562,618	.....

GOLD AND SILVER.

	June—		Twelve months ending June—		+Increase.
Gold.	1920.	1919.	1920.	1919.	—Decrease.
Imports	$26,764,983	$26,134,460	$150,540,200	$62,363,733	+$88,176,467
Exports	5,319,875	82,972,840	466,592,606	116,575,535	+350,017,071
Excess of imports	$21,445,108	.....	.....	.....	.....
Excess of exports	.....	$56,838,380	$316,052,406	$54,211,802	.....
Silver.					
Imports	$6,561,571	$7,078,684	$102,899,506	$78,825,266	+$24,074,240
Exports	4,415,614	12,608,359	179,037,260	301,174,550	—122,137,290
Excess of imports	$2,145,957	.....	.....	.....	.....
Excess of exports	.....	$5,529,675	$76,137,754	$222,349,284	.....

NEWSPRINT SHOWS LITTLE CHANGE

PRODUCTION OF TOTAL PRINT AND STANDARD NEWS.

Total print.	Number of mills.	Stock on hand first of month. Net tons.	Production. Net tons.	Shipments. Net tons.	Stock on hand end of month. Net tons.
May, 1920	92	21,673	129,230	128,080	22,823
May, 1919	70	36,385	105,819	115,120	27,084
June, 1920	91	22,823	130,380	129,213	23,990
June, 1919	74	27,084	114,896	115,865	26,115
Total (six months) 1920	..	15,369	759,624	751,003	23,990
Total (six months) 1919	..	19,408	671,141	664,434	26,115
Standard news.					
May, 1920	75	19,085	119,906	118,832	20,159
May, 1919	53	31,236	96,192	105,591	21,837
June, 1920	77	20,159	119,016	118,199	20,976
June, 1919	53	21,837	100,965	102,779	20,023
Total (six months) 1920	..	12,338	697,290	688,652	20,976
Total (six months) 1919	..	15,656	609,325	604,958	20,023

IMPORTS AND EXPORTS.

	May, 1920. Net tons.	May, 1919. Net tons.
Imports of newsprint (total)	59,012	52,803
From Canada	57,810	52,803
From Sweden	1,132	.....
From Norway	70	.....
Exports of newsprint (total)	5,261	17,597
To Argentina	2,509	3,151
To China	180	890
To Cuba	1,497	1,015
To Brazil	137	3,703
To other countries	938	8,838
Imports of ground wood pulp (total)	17,227	14,870
Imports of chemical wood pulp (total)	50,360	24,270
Unbleached sulphite	22,870	13,323
Bleached sulphite	13,214	3,091
Unbleached sulphate	10,105	7,732
Bleached sulphate	4,171	124
Exports of domestic wood pulp	1,543	3,511

List of Recent Government Departmental Publications

SMITHSONIAN INSTITUTION

NATIONAL MUSEUM.

Proceedings of National Museum, v. 56. †

Publications. List of publications of National Museum issued during fiscal year 1918-19. †

Report on progress and condition of National Museum, year ending June 30, 1919. (Smithsonian Institution. Annual report. *Cloth, 50c.

TREASURY DEPARTMENT

Bonds of officers. Companies holding certificates of authority from Secretary of Treasury, under acts of Aug. 13, 1894, and Mar. 23, 1910, as acceptable sureties on Federal bonds, also acceptable reinsuring companies under department circular of Sept. 21, 1910; revised to May 20, 1920. (Quarterly.) †

Labor Department. Department of Labor accounting forms. (Treasury decision 38394.) †

Liberty bonds. Supplemental rules and regulations concerning transactions in liberty bonds and victory notes. (Supplement to department circular 141, of Sept. 15, 1919; Loans and Currency Division.) †

Reports. Annual report of Secretary of Treasury on state of finances, fiscal year 1919, with appendices. (Treas. Dept. doc. 2842.) *Cloth, $1.25.

— Same. (Treas. Dept. doc. 2842; H. doc. 406.)

ARCHITECT, SUPERVISING.

Boston, Mass. Specification for remodeling main building, marine hospital, at Boston, Mass. †

New York City. Specification for mechanical equipment of laundry building for marine hospital at New York, N. Y. (Stapleton). †

Plumbing. Specifications for plumbing fixtures, etc., prepared by board on uniform plumbing specifications for Treasury, War and Navy Departments, March 1, 1916. †

Public buildings. Specifications for supplying public buildings under control of Treasury Department with coal, fiscal year 1921. †

— Specifications for supplying public buildings under control of Treasury Department with toilet paper, fiscal year 1921. †

Cadets. Appointment of cadets and cadet engineers, regulations effective May 1, 1920. †

COMPTROLLER OF CURRENCY.

National banks. Abstract of reports of condition of national banks, Dec. 31, 1919; no. 122. †

Reports. Annual report of comptroller of currency [year ended Oct. 31, 1919]. 1920. (Treas. Dept. doc. 2861.) [This volume contains the appendices to the report.] *Cloth, $1.00.

GOVERNMENT ACTUARY.

Bonds of United States. Market prices and investment values of outstanding bonds and notes [of United States, Mar. 1920.] †

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INTERNAL REVENUE COMMISSIONER.

Alcohol, Denatured. Regulations and instructions relating to manufacture, sale and use of denatured alcohol under act of June 7, 1906, amendatory act of March 2, 1907, and act of Oct. 3, 1913. *Paper, 10c.

Liquors. Regulations and instructions relating to exportation, free of tax, or with benefit of drawback, of distilled spirits, fermented liquor, tobacco, snuff, cigars, oleomargarine, adulterated butter, mixed flour, playing cards, and stills under internal revenue laws. *Paper, 10c.

WAR RISK INSURANCE BUREAU.

War risk insurance. Military and naval insurance and military and naval compensation claims as result of World War, June 30, 1919 compiled by Actuarial Division). (Treas. Dept. doc. 2863.) *Paper, 15c.

WAR DEPARTMENT

ADJUTANT GENERAL'S DEPARTMENT.

Army. Army list and directory, May 1, 1920.

Officers, Army. Emergency officers' Army list and directory, April 23, 1920. (Monthly.) *Paper, 10c.

— Official list of officers of Officers' Reserve Corps, Army: v. 1, Alphabetical index showing names, rank, section in which appointed, and State in which residing, Aug. 31, 1919. *Paper, 25c.

— Same: supplemental to v. 1, Alphabetical index showing names, rank, section in which appointed and State in which residing, Sept. 1-Dec. 31, 1919. *Paper, 10c.

— Same: supplemental to v. 3, Officers residing in New York, Sept. 1-Dec. 31, 1919. *Paper, 5c.

— Same: v. 4, Officers residing in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, District of Columbia, Porto Rico, Canal Zone, Cuba, United States Army, Haiti, Aug. 31, 1919. *Paper, 10c.

— Same: supplemental to v. 8, Officers residing in Illinois, Wisconsin, Minnesota, Iowa, Sept. 1-Dec. 31, 1919. *Paper, 5c.

— Same: v. 9, Officers residing in Missouri, North Dakota, South Dakota, Nebraska, Kansas, Colorado, Aug. 31, 1919. *Paper, 10c.

— Same: supplemental to v. 10, Officers residing in Montana, Wyoming, Idaho, Utah, Nevada, California, Oregon, Washington, Alaska, Philippine Islands, Hawaii, Sept. 1-Dec. 31, 1919. *Paper, 5c.

AMERICAN EXPEDITIONARY FORCES.

Reports. Final report of Gen. John J. Pershing, commander-in-chief, American Expeditionary Forces. (Reprint) 1920. 96 p. 9 pl. 7 maps. (This reprint differs from the original print only in that it has the imprint date 1920 instead of 1919 and 96 p. 9 pl. 7 maps instead of 95 p. 1 unnumbered p. 9 pl. 7 maps. The matter, however, is the same.) *Paper, 85c.

COAST ARTILLERY OFFICE.

Report of chief of coast artillery (fiscal year) 1919.

ENGINEER DEPARTMENT.

St. Marys Falls Canal, Mich., statistical report of lake commerce passing through canals at Sault Ste. Marie, Mich. and Ontario, season of 1919, with supplementary report of commerce passing through Detroit River (and through St. Clair Flats Canal, Mich., season of 1919). †

GENERAL STAFF CORPS.

Army. Changes 103 [for] Army regulations [1913]; April 1, 1920. (Regulations issued by War Department.) †

Cooks. Changes 2 [for] Manual for Army cooks [1916]; March 24, 1920. (Manual issued by Quartermaster General of Army.) †

MEDICAL DEPARTMENT.

Index-catalogue of library of Surgeon General's Office, Army, authors and subjects; 3d series, v. 2, Arnal-Blondlot. *Cloth, $2.00.

ORDNANCE DEPARTMENT.

Ballistics. Physical bases of ballistic table computations, ordnance textbook, Sept. 1919. (War Dept. doc. 972.) *Paper, 10c.

PURCHASE, STORAGE AND TRAFFIC DIVISION.

Real Estate Service. Report of director of Real Estate Service (fiscal year) 1919: app. B, Maps. †

United States Bulletin

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PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Sylacauga	2,141	1,456	880	685	47.0	576	65.5
Arizona:							
Miami	6,689	.....	.....	.....	.....	.....	.....
Arkansas:							
Forrest City	3,377	2,484	1,361	893	36.0	1,123	82.5
Nashville	2,144	2,374	928	—230	—9.7	1,446	155.8
California:							
Dinuba	3,400	970	.....	2,430	250.5	.....	.....
El Segundo	1,563	.....	.....	.....	.....	.....	.....
Hanford	5,888	4,829	2,929	1,059	21.9	1,900	64.9
Santa Rosa	8,758	7,817	6,673	941	12.0	1,144	17.1
Watsonville	5,013	4,446	3,528	567	12.8	918	26.0
Colorado:							
Loveland	5,279	3,651	1,091	1,628	44.6	2,560	234.6
Connecticut:							
Middletown including Middletown City	22,129	20,749	17,486	1,380	6.7	3,263	18.7
Middletown City	13,638	11,851	9,589	1,787	15.1	2,262	23.6
Georgia:							
Brunswick	14,413	10,182	9,081	4,231	41.6	1,101	12.1
Decatur	6,150	2,466	1,418	3,684	149.4	1,048	73.9
Manchester	2,717	922	.....	1,795	194.7	.....	.....
Thomasville	8,196	6,727	5,322	1,469	21.8	1,405	26.4
Illinois:							
Centralia	12,491	9,680	6,721	2,811	29.0	2,959	44.0
DeKalb	7,871	8,102	5,904	—231	—2.9	2,198	37.2
Lawrenceville	5,080	3,235	1,300	1,845	57.0	1,935	148.8
Quincy	35,978	386,587	36,252	—609	—1.7	335	0.9
Indiana:							
State of Indiana	2,930,544	2,700,876	2,516,462	229,668	8.5	184,414	7.3
Bicknell	7,635	2,794	.....	4,841	173.3	.....	.....
Brazil	9,293	9,340	7,786	447	—0.5	1,554	20.0
Gary (revised)	56,378	16,802	.....	38,576	229.6	.....	.....
Linton	5,845	5,906	3,071	—61	—1.0	2,835	92.3
Oldenburg	628	956	957	—328	—34.3	—1	0.1
Iowa:							
Albia	5,067	4,969	2,889	98	2.0	2,080	72.0
Fort Dodge	19,333	15,543	12,162	3,790	24.4	3,381	27.8
Oskaloosa	9,427	9,466	9,212	—39	—0.4	254	2.8
Kentucky:							
Middlesboro	8,041	7,305	4,162	736	10.1	3,143	75.5
Nicholasville	2,786	2,935	2,393	—149	—5.1	542	22.4
Owensboro	17,424	16,011	13,189	1,413	8.8	2,822	21.4
Louisiana:							
Morgan City	5,429	5,477	2,332	—48	—0.9	3,145	134.9
Natchitoches	3,388	2,532	2,388	856	33.8	144	6.0
Maine:							
Presque Isle Town including Presque Isle Village	5,581	5,179	3,804	402	7.8	1,375	36.1
Presque Isle Village	3,452	2,938	1,256	514	17.5	1,682	133.9
Minnesota:							
Fountain	346	321	294	25	7.8	27	9.2
Morris	2,320	1,685	1,934	635	37.7	—249	—12.9
Ostrander	206	.....	.....	.....	.....	.....	.....
St. Cloud	15,873	10,600	8,663	5,273	49.7	1,937	22.4
Spring Valley	1,871	1,817	1,770	54	3.0	47	2.7
Stewartsville	941	794	830	147	18.5	—36	—4.3
Wykoff	482	456	495	26	5.7	—39	—7.9
Missouri:							
Union	1,605	934	744	671	71.8	190	25.5
New Hampshire:							
State	443,083	430,572	411,588	12,511	2.9	18,984	4.6
Dover	13,029	13,247	13,207	—218	—1.6	40	0.3
Laconia	10,897	10,183	8,042	714	7.0	2,141	26.6
Nashua	28,379	26,005	23,898	2,374	9.1	2,107	8.8
Newport	4,109	3,765	3,126	344	9.1	639	20.4
New Jersey:							
Dover	9,817	7,468	5,938	2,349	31.5	1,530	25.8
Haddonfieldboro	5,646	4,142	2,776	1,504	36.3	1,366	49.2
Hammonton	6,417	5,088	3,481	1,329	26.1	1,607	46.2
Overpect Township, coextensive with Ridgefield Park Village	8,570	4,512	1,987	4,058	89.9	2,525	127.1
Pleasantville	5,887	4,390	2,182	1,497	34.1	2,208	101.2
Salem	7,435	6,614	5,811	821	12.4	803	13.8
Woodbridge Twp.	13,423	8,948	7,631	4,475	50.0	1,317	17.3
New York:							
Akron	1,960	1,677	1,585	283	16.9	92	5.8
Massena	5,993	2,951	2,032	3,042	103.1	919	45.2
New Rochelle	36,213	28,867	14,720	7,346	25.4	14,147	96.1
Solvay	7,352	5,139	3,493	2,213	43.1	1,646	47.1
Walden	5,493	4,004	3,147	1,489	37.2	857	27.2
White Plains	21,031	15,949	7,899	5,082	31.9	8,050	101.9

we spend money on confectionery or hats, but we then provide only one job. If instead we would take that money to the savings bank and let it be used for building railroads, factories or something of permanent value, it would be the means of providing jobs for thousands of people during all the succeeding years. ***We forecast that during the next few years a concerted campaign may be necessary to get this point of view understood. Only when it is understood, will the present reckless wave of extravagance and indifference subside.***

RELIEF FOR PROFESSIONAL CLASS.

The swish of falling prices has aroused the long-suffering professional class to ask when it will get relief? This is an important question. Sociologists believe that this class, which might also be designated as the upper middle, clings more tenaciously to its standards of living than any other class. So great is its conception of social dignity that it will even go without children to maintain it. Now the sons and daughters of professional men and women are worth their weight in platinum when it comes to carrying on the ideals of this country; they may have the character and finesse to do big things.

Better times are coming for professional men; in a short while they may expect an approximate return to pre-war conditions, except in one particular. That exception is in the matter of servants. Not for a long time will there be a multiplicity of domestic servants, such as was the case 10 years or more ago. However, this condition can be met by much-needed reforms in home design and planning. The kitchens of America are still 50 years behind business. ***To sum up, we forecast alleviation of the condition of professional men, more women doing their own housework, and more attention paid to dietetics and labor-saving devices in the home.***

BRITISH LABOR THREATS.

British Labor is making a strange exhibition of itself in its demands, or better, threats, on the English Government in the matter of the Polish-Russian situation. This is a direct heading for class domination of the country's policy of Government, and all the resources of the Government. Russia stands as the wretched example of what class domination can do. British Labor's own representatives have reported adversely on the effects of communism in Russia, showing by direct observation that Russian communism has wrecked the fabric of industry, and has left the working classes in a yet more miserable state. The British labor mission reported that the Russian worker was driven to work at the rifle's point and coerced by armed guards. This report has later been verified by Mrs. Philip Snowden, wife of a British labor leader, and by Bertram Russell, the English philosopher who during the war was so liberal that the British Government felt justified in not permitting him to come to the United States to accept a call to Harvard. Mr. Russell described the soviet system as "internally aristocratic and externally militant," wholly intolerant of opposition and merciless in crushing it. This accords perfectly with the program set forth by Trotzky at the Third Internationale. British Labor seems to balk at that program, but now sets up its protest against restraining the onrush of the Bolshevist forces—framing that protest in a threat to paralyze the whole machinery of the nation by calling a nation-wide strike of the federated unions. ***It can't be done.***

POLISH SITUATION.

Polish affairs do not look bright. Warsaw is menaced by the Bolshevik forces and the Polish Government is two and one-half trillions of marks, about five million dollars, in the hole. It is interesting to note that the American financial representative of the Polish Government is Mr. Chmielinski, president of the Hanover Trust Company, which is closed down and under investigation because of the Ponzi frenzy in Boston. It looks very much as if the Poles have been doing more fighting than work. ***We forecast a continued disturbed condition of Poland and governmental changes.***

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

WASHINGTON is not excited over the political situation. It is generally conceded that the Republicans will win. There can be seen the usual pre-election moves on the part of office-holders who are running to cover, leaving the departments for business life. For the time being interest centers in Ohio. Mr. Harding sits on his front porch and Mr. Cox tries to pry him off. There is a deluge of charges and counter-charges. The Senate Committee in Chicago threatens occasionally to arouse itself and pin something on someone.

Both parties are playing safe, the Republications more so than the Democrats. The outgoing President is still the most spectacular figure in the situation; opposition to his policies is a strong weapon of the Republicans. We doubt if either of the two nominees, once elected, could force the voters to line up so definitely for and against as President Wilson has done. Senator Harding should make a better President than candidate.

We forecast continued apathy on the part of the electorate for another month at least.

FOREIGN TRADE BALANCE.

The Bureau of Foreign and Domestic Commerce has just announced the official foreign trade figures for July. Exports of $654,000,000 show an increase over June figures, but imports of $537,000,000 are less than in June. The excess of exports over imports in July was $117,000; compared with $78,000,000, the June showing.

This is not encouraging, if the broad outlook be taken. Strange as it once might have seemed, it is not to our advantage to have the dollar clambering upwards. Furthermore, these July figures do not take in the large crop movements abroad which we have a right to expect in the fall.

Foreign countries in self-defense are putting embargoes on imports. Norway is the last country to act in this manner, on August 19 Christiania announced an embargo on automobiles, pianos, phonographs and other luxuries. Italy's embargo on luxuries is long-standing and so is that of France, although the latter country has modified the embargo somewhat. ***We forecast that a concentration of manufacturing effort on essentials both for foreign and domestic consumption will do much to correct this condition.***

ADVERTISING SITUATION.

There is an important change going on in the field of advertising. The newsprint shortage has served to postpone it somewhat, but the underlying movement is plain.

What are the signs of this change? To go back several months we have the proposal of a German manufacturers' association to abolish advertising altogether. Such a thing would have been unheard of before the war.

In this country there are several factors worth mentioning. One is that automobile manufacturers, a big group of advertisers, are going to cut down their advertising. Several automobile manufacturers, looking ahead, are preparing to turn out railroad equipment instead of automobiles. Although the industry occasionally denies it, the automobile market is nearly over-sold. Banks report a great deal of paper [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to August 30, 1920

INDUSTRIAL—The keen edge is off of demand, but orders still can be secured in nearly every line by intensive sales effort. Several industries are severely pinched, but business as a whole has not yet suffered much decline.

MERCANTILE—In actual volume, retail sales are running below last year. In terms of dollars they are a little higher than a year ago. The trend of prices is still downward, although in many cases cheaper goods or imitations are being substituted in order to meet price declines.

FOREIGN TRADE—The balance of exports over imports is steadily being reduced. Except during the period of crop shipments which is just ahead, the days of our great favorable trade balance apparently are over. Foreign trading houses are giving first attention to the importing side of the business.

BANKING—Except for service stringency the banks so far have met fall requirements in excellent manner. Continued high money rates must be expected.

INVESTMENTS—Wall Street has apparently cleaned house in a thorough manner. Technically the market is not in a bad position. Bonds continue to decline, but a turn is likely during the next few months.

LABOR—Better production per man is the general report from employers. Labor is beginning to sense a change in industrial conditions. In several conspicuous cases substantial reduction in wages have already been accepted.

Commodity Forecast

BETTER BUSINESS DUE THIS FALL; OIL OUTLOOK GENERALLY FIRM

For the time being, the present dullness should be nearing the end—at least temporarily. Business in that class of goods not strictly utilitarian may be subject to wide variations, but demands for the necessities are in the long run more or less uniform. In other words, although retail trade can still be considered generally upset, there is nevertheless a potential demand that should be more in evidence a little later in the fall.

The ultimate expression of this confined demand, seasonal propensities, activity over the crop-moving period, and possibly some election effects should unite to create some buoyancy to the general business fabric over the balance of the year. Clients receiving the United States Bulletin for some time know that there can be no long swing improvement, no real prosperity until the underlying fundamentals are sounded in all parts of the world.

At the same time, as intimated above, we can reasonably expect better business for the next few months. But, rather than use this period as a basis for expansion, clients should utilize it for its proper worth, namely, as a final opportunity to get the most from the present era of better-than-normal business.

In other words, rather than a period to buy, it is a time for selling. Buy enough, especially staples, to care for deliveries over the coming period of congestion—but above all, sell. Sell all the goods possible while these high prices last. Moreover, make particular effort to unload before the final crash specialties, seasonal goods, and the like. Go into the final period of reaction with the smallest capital investment possible—that is to say, with small stocks of high-priced goods.

Oil Situation Mixed.

The outlook for oils over the next half year, notwithstanding present weakness in some instances, is for firmness. Mineral oils, in the firmest position of all, will hardly develop any drastic weakness in months. Vegetable oils are dragging, and in view of the nearness to marketing new domestic crops may seek even lower levels temporarily. Nevertheless, later in the fall, when we face a period of decreasing rather than increasing supplies, when deliveries become more difficult, look for a subsequent recovery in price of some few months' duration.

Cotton Oil Supply Large.

No immediate rise is probable in cotton oil. Stocks are large, and demand is temporarily in abeyance. Some attempt is made to endeavor to retard the movement of the new crop market-ward. Higher prices are to be expected during the late fall and winter, but the combination of large stocks, lethargic demand, and nearness of the new crop will tend to prevent a sudden return to higher levels. **The end of the weakness, though, should not be far off.**

Stable Linseed Oil Market.

The large amount of forward orders placed recently and the subsequent advance in price has greatly stabilized the linseed oil market. We see little prospects of any further immediate change, although later in the fall and winter even further advances should be scored. The corn oil market is weak, reflecting the declines in corn during the past month or two. **Admitting possibilities of further concessions, the broad outlook suggests a higher plane of values a few months hence.**

Smaller Cocoanut Oil Imports.

During the last month or two smaller quantities of cocoanut oil have been received. Rumors are current that mills in certain parts of the Far East are shutting down. Prospects therefore favor a continued reduction in imports, thus tending, in part, at least, to offset the prevailing weakness. No immediate rise seems probable until the fall months. As for China wood, soya bean, olive, peanut and palm oils, delays in delivery and expected improvement in demand before long suggest rising in values by the early winter.

Record Petroleum Output.

Latest reports suggest the largest output for a month on record. Consumption, however, still exceeds production by an uncomfortably wide margin. An encouraging feature is the increase in receipts of Mexican oil. As for the future we expect rather stabilized conditions. Output may enlarge further, but demand is probably near a peak. At any rate, further advances, if any, will be scattered and slight. **Naturally no immediate drop is in sight, but in our opinion the pendulum has swung as far in the present direction as seems probable.**

Fuel Oil Supply Low.

Stocks of fuel oil are running consistently below last year—due beyond doubt to the considerable increase in use. We look for no decrease in demand. In fact, in all probability there will be a continued enlargement in the outlets. Production increases for the next few months will hardly be very great. The net result should be at least a continuation of these high prices, with some possibilities of further slight increases. **As for lubricants, prices seem as high as they are likely to go for the time being.**

Animal and Fish Oils Weak.

Lack of interest and larger offerings of degras, lard oil, tallow oil, oleo oil and cod, menhaden, sperm and whale oils keep the market generally soft. A reversal of conditions is to be expected a few months hence. We do not look for a radical advance, but more of a gradual seasonal stiffening. **There will probably be no immediate change, but by the middle of the fall the improvement should be under full swing.**

Naval Stores Irregular.

Turpentine and rosin should rule spotty for the next few weeks. Market receipts are running 40 to 45 per cent ahead of

(Continued on page 789.)

Bond Market Forecast

PACKING COMPANIES' BONDS OFFER GOOD INVESTMENT OPPORTUNITIES

Among the country's largest industrial corporations are the packing companies. Such companies as Armour, Swift, Morris, Wilson and Cudahy do almost the entire fresh-meat packing in the country, and the industry has grown to be one of the most important and essential in the country. For many years these companies were practically close corporations, but in the last 10 years their great expansion has led to financing through the sale of common and preferred stocks and bonds in the usual manner, with the result that their securities are now distributed throughout the entire country.

During the war the demands upon this country for packing products brought an abnormal period of prosperity to these companies, and tremendous earnings were reported and surpluses built up to large figures. These large earnings drew down upon the companies the wrath of the Federal Government in the shape of an anti-trust suit, as a result of which the five companies above named agreed to withdraw from all "unrelated" lines, such as fish, fruit and cereals, and also the retail grocery business. The past record of such dissolutions of large corporations has been satisfactory from the stockholder's point of view, and there is no reason why the packing industry should prove an exception.

Earnings for the large corporations in this line reached their maximum in 1917 and 1918 as a result of our participation in the World War. The year 1919, for the majority of the Big Five, was the worst since 1912. This was due to a combination of several factors: The cessation of war-time demand, the curtailment of foreign buying due to adverse exchange conditions, Government investigations and suits, and also to the heavy write-offs in inventory, due to falling off in the prices of live stock. Conditions are very nearly back to a pre-war basis, although there is still evident a considerable increase in the cost of finished products and also in the cost of doing business. Any further decreases in inventory, however, should be of a gradual nature and not such as to seriously affect earnings or values. In fact, reduced prices should be favorable, as, due to the small margin of profit, the larger the gross sales the greater will be gross and net earnings. The high prices of recent years have undoubtedly held back the volume of sales and lower prices will surely tend to increase this item.

The percentage of operating profits to total sales has dropped since 1917 from about 4 per cent to an average of 1.50 per cent for two of the largest companies, and the same is probably so of the others.

Dividends Will Continue.

Dividends at normal rates are earned with sufficient margin to expect their continuance unless unforseen contingencies develop. There are good asset values behind the common shares, and these shares will undoubtedly offer attractive possibilities to shrewd investors. All of the big packing interests are endeavoring to create a better feeling on the part of the public, and this effort should bring its reward in a less threatening attitude on the part of the Government. There are also indications of a desire of these companies to have a wider distribution of their shares outstanding in the hands of the public, which cannot but be a beneficial policy in regard to general good will.

Preferred stock dividends for those companies having this class of shares are in as strong a position as the average of better grade industrial preferred stocks, and there are very large asset values behind such issues. **The future for these shares looks bright with the prospect of lower money rates.**

Bonds Well Secured.

From the strictly investment point of view, the funded debts of the large packers offer a wide range in industrial bonds, allowing the purchase of first mortgage bonds down to convertible debentures with yields of from 6.75 per cent to about 9 per cent. There are few more desirable issues than the first mortgage bonds of these companies, which are secured by direct lines on very valuable real estate, lease-holds, and plants the replacement value of which is far in excess of the bonds so secured. Interest charges on such issues have a large factor of safety, and the market for them is ordinarily very good. They deserve a high rating among industrial bonds, and have also favorable maturity dates, permitting the investment of funds at good rates for about 20 years.

There are also several convertible issues that are combining reasonably safe security and also a chance for profit through the conversion privilege. The reception of the recent Armour loan by investors was one of the bright spots in the bond market of late, and indicates the favor with which such issues are regarded. Morris & Co. have just announced the offering of a new loan at good rates.

One of the strong features of this group is their great immunity from competition. The very narrow margin of profit is a severe drawback to the formation of any new enterprises, and the amalgamation of a group of smaller packing plants, although beneficial from their own standpoint, does not threaten the position of present big companies, as it simply provides a more economical handling of already existing business. Growth in population of the country directly benefits the industry, and the foreign situation is one that can only improve. **Viewed from many angles, the packing industry offers good opportunities for income and profit to careful investors, though considerable caution is advised as to the time when the purchase of the common shares will again be desirable.**

Stock Market Forecast

MINOR UPWARD MOVEMENT LIKELY; BUY RAILS RATHER THAN INDUSTRIALS

The average for industrials showed improvement for the week ending August 21. For purposes of comparison we give the average for industrials over a period of five weeks:

July 24..89.85	Aug. 7..84.56
July 31..85.85	Aug. 14..85.57
Aug. 21..86.86	

The action of the stock market, coupled with the fact that money conditions appear to be growing somewhat easier, indicates that a minor upward movement is likely to take place. The average for industrial stocks touched its low point on Tuesday, August 10. On that day the figures stood at 83.20. Exactly one week later, on August 17, the average again sank to 83.90, from which point it rallied at 86.86 at the close of the week.

Industrial stocks are in a strong technical position for a temporary advance. Until money rates stiffen, industrial stocks are likely to advance on an average for several points at least. Much borrowing has been going on during the last month or two in anticipation of tighter money during the crop-moving season. Because this borrowing has been going on money may not be so tight this fall as has been generally anticipated. The immediate outlook for the market, therefore, is for an upward movement.

Sooner or later, however, this upward movement will cause money rates to advance, and when this time comes the market will reach a stage of arrested development and probably will sink backward. The major broad movement of industrials is still downward. From the long pull point of view industrial stocks should not be bought. On the contrary people owning industrial stocks should liquidate whenever they have a good opportunity. In our judgment they will have plenty of chances to make money by buying industrials back at lower prices.

On Saturday, July 10, the average for railroad stocks stood at 74.43. On the same day the average for industrials was 94.20. Since that date the industrials have not touched that figure. On Wednesday, August 4, the rails reached a high average of 74.91. Their lowest price was touched on Wednesday, July 28, when the average stood at 71.80. On Saturday, August 21, the average again rose to a new high of 74.94.

The significant fact is that since July 10 the average for rails has been fluctuating within a range of 3.14 points. Within the same period of time the average for industrial stocks has been anywhere between 83.20 and 94.20, or a range of 11 points. These figures show how well the rails have stood up in the market and also indicate that they are in a sound speculative position for a substantial advance.

We repeat our advice. Do not buy the industrials. Buy the rails. But in buying the rails do not reach for such stocks as St. Louis Southwestern, Southern Railway and Baltimore and Ohio, which stocks have already had a considerable advance, due, we suspect, to pool activities. Rather choose those of the sturdy and steady old dividend-paying rails that have been able to make a good showing of earnings even under the adverse conditions that have existed during the past two years. Such roads are well managed, serve excellent territories and ought to advance steadily in price when the large earnings begin to come in under the new rates.

More About Gold Mining Stocks.

Apropos of what we had to say a week ago in regard to the speculative possibilities of gold mining stocks we quote the following extracts from a report made on June 16, 1920, by the chairman of the general meeting of the stockholders of the Crown Mines, Limited. This meeting was held at Johannesburg. The company is incorporated in the Transvaal.

Mr. Samuel Evans, the chairman said:

"As I pointed out last year, our working costs are dependent largely on the prices of commodities and the cost of living, which, in turn, are regulated by the currency policies of our own and other governments. I then referred to the conditions adverse to gold mining arising out of the substitution of paper for gold in the currencies of many of the countries of the world, and showed that, measured in commodities, gold in England had depreciated over 50 per cent since July, 1914. . . . The importance of this matter to gold mining companies can hardly be exaggerated. What we have to realize is that the rise in prices, or, in other words, the fall in the commodity value of gold, is due almost entirely to the replacement of gold by paper for currency purposes, and to the embargoes on the free movement of gold which have been necessitated by the war paper currency policies adopted in England and other countries . . . the purchasing power of gold in England has diminished to about two-fifths of what it was in 1896. . . . Taking everything into consideration, it is probably not an exaggeration to conclude that had the commodity value of gold remained stable since 1896 the mining companies here would have been working today at a cost averaging something well under 12s per ton, as compared with 22s 9d last year and a much higher figure now.

"It is greatly to be regretted that South Africa ever adopted paper money. Had this country at the outbreak of the war been using metallic money only, and had we, as California did during the Civil War, refused to have anything whatever to do with paper money, it is certain that we should have enormously benefited ourselves and would have been of far greater real help to the Empire. . . . The experience of France whilst Napoleon was in power justifies the conclusion that the countries who first completely abandon paper money and return to specie payments will also be the first to recover prosperity, and that their good fortune will force others to do likewise."

We give this quotation because it traces very clearly the effect of paper money inflation of the currency in bringing about lower profits for gold mining companies. With deflation setting in—that is, with the quantity of paper money being lessened—the purchasing power for gold must inevitably increase. This tendency means larger profits for gold mining companies and consequently higher prices for their securities. Gold mining securities, therefore, are today in a fundamentally sound speculative position. They cannot very well go much lower in price and they should show a considerable advance over a period of time. Gold mining stocks do not offer get-rich-quick possibilities. They do point the way to slow and sure but substantial profits.

Foreign Forecast

BELGIAN ZINC OUTPUT TO INCREASE; SPAIN HAS OLIVE OIL SHORTAGE

Arrangements have just been completed whereby Belgium is to get within the next two years under very lenient terms 240,000 tons of zinc concentrate from Australia. But it also means much to Belgium, as it puts the industry on a firmer foundation. In 1913 Belgium produced over 217,000 tons of commercial zinc. Last year the output barely reached 17,243 tons. The output should be at this time of the year 7,500 tons. Prices naturally will not be quoted again at the high levels of the war period. Nevertheless, by this agreement the zinc industry in Belgium is given an excellent start and a decided advantage over other countries of northern Europe. We forecast that Belgium will be the foremost influence in the zinc market of Europe within the next year or two.

China a Good Customer.

We can look for continued good trade with China, despite the nearness to Japan. In 1919 China imported through Hongkong nearly double the amount of goods as in 1918. This is attributed to increased friendship, better service on the part of United States dealers and manufacturers, not to mention weak competition from European nations. The latter will tend to strengthen as time goes on, but we firmly believe that our trade with China is on a permanently higher plane. The right quality of goods at right prices delivered at the right time will give United States goods not exactly a preference, but at least a decided advantage. Moreover, another factor largely contributing to this improvement is that our exporters are putting sales and service men continually in the Chinese field to locate permanently. We feel that as long as we play the game as the Chinese want it played there will always be increased opportunities in this far-eastern nation.

Hongkong as a Tobacco Center.

We forecast increased manufacture of tobacco in and around Hongkong. Last year exports of tobacco in manufactured form from the Hongkong district were nearly double the imports. Exports were naturally largely to nearby countries, although small quantities found their way into this country and Europe. For the raw material, American leaf tobacco is preferred for cigarettes, although Philippine leaf is the better for cigars. Prospects are for expansion of tobacco working in Hongkong. Hence there is a fair opportunity for enlarged sale of leaf tobacco in this city as well as other incidentals and, later, tobacco manufacturing machinery. Watch this market when it opens for the biggest opportunity.

Olive Oil Short in Spain.

Late statistics from Madrid, Barcelona and other cities important in olive oil trade indicate an acute and growing shortage of olive oil. As clients may know, it has already been necessary to impose export restrictions. There is, however, considerable public sentiment against the quantities that have been allowed to leave the country. Our belief is that with conditions as they are, viz., with lines forming before the vendors and with but small amounts dribbled out to consumers, further restrictions will be placed against exports. Prices are high, but the crop is so short that on the whole the olive oil growers of Spain, like one or two other countries that we have already mentioned, will receive less for their product than a year ago. Thus they will tend to be smaller buyers for a period of several months, which in turn signifies at least no increase in general business in these districts and possibly some contraction.

Australia an Agricultural Nation.

Australia will continue to derive the greatest part of its sustenance from agriculture for some years longer. In 1918 there was but 8,000,000 acres under cultivation. This year there is a total acreage of 11,500,000 acres, an increase of 40 to 45 per cent in two years. Crop reports from the Commonwealth are extremely encouraging, large outturns being expected from the bountiful rainfall and otherwise seasonable weather. We are led to believe that four wheat-growing States have entered into an agreement to dispose of this season's crop at no less than $2 per bushel. The pool arrangement is similar to that operated under during the war. In view of the continued relative scarcity of food the world over, we forecast good returns to the producer for the coming year. This naturally means good business for the greater part of the Commonwealth of Australia for several months, especially the agricultural, shipping and allied sections.

Japan Revises Tariff Law.

A cable from Tokio states that revisions in the Japanese tariff law has just gone into effect on August 29. Articles have been placed on the free list as follows:

Explosives, machinery and essential supplies for mining coal and gold, machinery for use in iron and steel plants with an annual capacity exceeding 35,000 tons. Goods which were stored in bonded warehouses before August 29 are subject to the old rates of duty. Duty on mineral oil with a specific gravity not exceeding 0.875 has been reduced from 0.96 yen per 10 gallons to 0.15 yen.

Paper Brings Considerable Prosperity to Finland.

An enormous increase in the exports of her chief industry makes Finland even more promising sales territory than a year ago. Statistics for 1919 show that paper, paper products and sawn goods formed 82 per cent of her exports during last year. A total of 200,000 tons of paper and paper products were shipped from Finland during 1919. It is already estimated that the exports of those products will be more than double last year's volume during 1920. This figure is, in all probability, too high, but the indications are certainly strong for a very substantial increase. If the prices remain as good as last year—and it is expected that they will be, or possibly better—the lumber and paper sections of Finland will be in an unusually prosperous condition. Clients having dealings in this part of the world should capitalize this state of affairs at the earliest opportunity.

Labor Forecast

Textile operatives in the mills of Cohoes, New York, have returned to work after a three-months' strike which was called virtually to enforce closed shop methods in that city. This strike was a failure and the employes returned to work under open-shop conditions. It is but another of the many instances wherein labor unions have failed to enforce recognition of the right of labor to dictate labor policies in factories. The right to hold property and to control that property is recognized even among animals. Such a prerogative is not at all peculiar to civilization. Savage tribes have well-defined property rights. Every man is his own master, the employer as well as the employe. If the management policy of any organization is contrary to that considered proper by any member of that organization, he need not retain his place in it. He is perfectly at liberty to do as he will. But for any person or group of persons to dictate changes in these management policies—in those cases wherein public policies themselves are not violated—is outside the bounds of reason and cannot be tolerated. Those who advocate the closed shop are attempting to do just this and must not be allowed to succeed. They will not succeed.

The Southwestern Claim Council (Railroad Claim Agents) has recommended the use of metallic containers instead of wooden or pasteboard boxes for the shipment of materials. The use of such containers as factory tote boxes is not new. Some few companies have used them for railroad transportation purposes. As a rule pasteboard boxes are used but once for shipping purposes. Wooden containers are often used several times. Metal containers can in most instances be used several years. The initial cost of metal containers is very much more than that of wooden or pasteboard boxes, but in the long run the saving is tremendous. This has gone beyond the experimental stage and we recommend to shippers that they give this possibility immediate consideration. There is no doubt that in the vast majority of cases the use of metal shipping cases results in large savings.

The Chicago Federation of Labor has passed resolutions commending the Russian Soviet Government for its actions in "quelling the Polish revolt." It is not necessary to investigate into the motives impelling either side of the Soviet-Polish quarrel in order to decide whether the Soviet idea should be indulged. Communism, as Bolshevist Russia sees it, is economically impossible. Under such a regime labor would not only fail to improve itself, but would sacrifice any opportunity for improvement which it now has. Our one hope of ever reaching the ideal state of industrial peace lies in the harmonious cooperation of labor and capital. Each side has its own indispensible part to play and just so long as one or the other refuses to play the game will the attainment of that much-desired end be delayed. The action of the Chicago Federation is regrettable not only from the point of view that it is anti-capitalistic, but also that it is anti-labor.

A partial survey by the New York State Division of Food and Markets has brought out the fact that in New York City there are at least 22 cooperative enterprises. These are divided as follows: Six grocery stores, six butcher shops, four restaurants, two bakeries, two housing associations, one manufacturing plant, and one publishing house. These organizations are relatively new and mostly supported by working men and their families. The indication is that people are beginning to realize that a considerable portion of the cost of goods to the consumer consists of the distribution charge. Their aim is to control certain of this distribution of commodities and cause the profits to accrue to their own benefit. This is a perfectly proper procedure on the part of labor or any other group who care to act in such fashion. It is a fundamentally sound practice, actually does reduce the cost of living and eventually will be practiced on a large scale.

The Department of Labor has received demands from organized labor units for an inquiry into the reports that the Southern Pacific Railway is making efforts to induce aliens to come to the United States and settle along its lines. Organized labor has gone on record on many occasions as favoring restriction of immigration. Their aim is to balance available jobs in the country by new arrivals. The logic of labor in this regard is somewhat obscure. Many of that group which is most vociferous against the admittance of immigrants are but immigrants themselves. A policy which would permit these people to enter this country and allow them to immediately slam the door against others who would also come in is un-American. It is selfish in the extreme. Labor is internationally organized for its own uplift. Restricting immigration is, in effect, as planned by the unions, antagonism of one labor group by another. It is inconsistent with union principles as outlined by union leaders.

TEXTILE OPERATIVES LOSE FIGHT; N. Y. COOPERATIVE ENTERPRISES

Crop Forecast

CREDIT AND TRANSPORTATION SYSTEMS ABLE TO CARE FOR CROP MOVEMENT

With the crop situation continuing favorable the question again arises as to the ability of the financial institutions of the country to handle the extra burden of financing. A bumper crop poorly handled may have as little benefit as far as the general economic situation is concerned as a poor crop adequately distributed. As we indicated in our last issue, the transportation question gives promise of satisfactory solution under the increase of freight and passenger charges, and with railway employes willing to stay by their companies without demands for further increase in wages.

Most recent advices indicate also the adequacy of the banking system in meeting the demands for money and credit. Our financial system in the past has had a reputation for falling down in the fall emergency, when credits were in legitimate demand both for agriculture and for industry, and it has generally resulted in a "robbing Peter to pay Paul" process, which was temporarily good for Paul but somewhat severe upon Peter.

The Federal Reserve in recent years has been much more able to handle this seasonal situation than the old National Banking system. However, the double pressure from industry and agriculture is still felt and there has always been more or less of a chasm between the abilities of the American banks in meeting these two demands. There is such a chasm at this moment. Business in general, though it has slackened in some industries, is still brisk and the demands for industrial cash and credit is pronounced. Gross traffic on the railroads and bank clearing throughout the country show a sustained activity in business operations, However, on the other hand, it may be said that speculation seems to have very nearly run its course as is indicated by the falling investment quotations in many directions and the practical deadness of "wild cats." With the easing of credits for abnormal demands for highly speculative purposes, the Comptroller of the Currency expresses confidence in the ability of the financial system to meet the coming emergency.

We feel, therefore, that the general credit situation is on the improvement; that the transportation systems will be equal to the crop demands and that the present high yields in American grains give promise of better times during the coming year.

Returning to the Farm.

With the satisfactory crop production and the maintenance of good prices through foreign as well as domestic demand, the position of the farmer in American life ought to be an attractive one. The question is asked here if this situation will not tend to bring back to the farms of the country many thousands of individuals who have gathered in great manufacturing centers for work in industry. Our answer in specific cases is Yes; in a general way, we say No.

The farm has undoubtedly been neglected for the shop for various reasons, largely matters of sentiment. The city offers greater excitement and attraction, the shop offers more regular hours than the farm and there are various other reasons why the farmer boy leaves home. So far as the exodus from the farm has been sentimental, it will inevitably correct itself in time. The modern farm through improved methods is not an unattractive place in which to live. The home may be quite as replete with modern conveniences as the house in the city.

The large reason, however, for the movement cityward is economic, and in so far as it is economic it is not likely to change except in accordance with a modification in the fundamental situation itself, and this is not likely.

As a matter of fact there is a limit to the human being's ability to consume the immediate products of agriculture. The major grain crops could conceivably become too abundant for keen demand and sustained prices. On the other hand, there apparently is no limit to the human being's ability to consume the sundries of life, neckties, pocket knives, razors, jewelry, wearing apparel, motor conveyances, and thousands of other things already old, and new types born every day. Sundries are produced in the great centers, the big cities, and it is natural and inevitable that the flow of our population should be away from limited occupations to those other activities which apparently have no limit in their ability to absorb human energy.

It is not strange, therefore, that three of the farmer's sons and two of his daughers should become city dwellers and the other two sons and the one daughter remain on the farm and by intensive methods and labor-saving machinery prove themselves adequate to a world's demand. Too much advice has been given to the young man to return to the farm, when there was actually no economic reason why he should do so.

Hard to Stem Tide.

This does not imply, however, that we should encourage the leaving of the farm for the city (it needs little encouragement because of the sentiment factor mentioned above), or that we should not make great effort at times to arouse a more intense interest in agricultural pursuits. This is probably a time, while a whole world is out of adjustment and food production is below the normal needs of people in general, when even if for only a temporary period those who have opportunity should return to the production of food grains. It is perhaps part of the readjustment necessary before the nations of the world can be placed on a stable foundation. The United States has a part in such a process of adjustment. **The flow of human beings from the farm to the city, however, will continue with back flows to meet emergencies such as the present and a slowing down of the current on occasion to allow equitable economic adjustment, but the normal tendency will be in the direction of the city.**

BOOKS ON INTERNATIONAL WATERWAYS, THE BALKAN LABORATORY AND THE PRESS

New Book Forecast

Ogilvie, Paul Morgan. International Waterways. I. The evolution of the principles of international waterways. II. Reference manual to treaties, conventions, laws, and other acts governing their international use. New York: The Macmillan Co., 1920. pp. 424.

There is a larger field for the usage of this book than might at first be thought noticeable. In export businesses the book will be suggestive of new markets and open waterways for the exploitation of experimental shipments. In the export business, also, it will be a guide for the rights of ships bearing cargoes dispatched during civil strife and local international troubles in the Old World.

Primarily, however, it will show to exporters many advantages over railroad transportation in countries where inland waterways of first importance exist with free navigation, and where American ships may enter and leave with full safety under surety of established laws and acts.

The volume will form, also, an important digest of international law, assisting export traders (and even importers) in safe conveyance of goods. With a similar digest of international commercial laws (and there are several dealing with a number of export points) export managers and traffic experts may be fortified against nonlucrative enterprises which might otherwise arise from lack of knowledge of the limitations of the terms "freedom of the seas" and "unrestricted international commerce."

Mr. Ogilvie has provided a book of rare simplicity and clarity. The reference section is a work of excellent form; the index is extensive and complete; and the general character of the work is authoritative.

Sloane, William M. The Balkans: A Laboratory of History. New York: The Abingdon Press, 1920. pp. 412.

Professor Sloane's constant watchfulness for changing conditions in the map of Europe as well as his familiarity with the long-prevailing relationships of the Balkan States, and the progress of the eastern question as a factor in the peace of the world, make this book of authority and importance.

Added chapters have brought his interpretation of Balkan history down to these days. The economic situation caused by the crushing of Russia and the temporary humiliation of Italy followed by the eventual overwhelming of the Hapsburgs by Italy in a terrible rout and victory, has become interesting to the whole world.

The fact that the Balkan States have not only secured individual sovereignty, but also a realization of their dreams of liberty and union, has opened their territories to the world for commerce and trade, and is of importance to the foreign traders of the big empires and republics.

Professor Sloan sees the elimination of socialistic terrorism from the Balkan problem. He sees the entrance of a calmer life in the states where formerly so much primitive contest existed in the heated national lives of the states. He extols the treaty of Versailles as the public charter not only of the western world but of the entire world, and seems to expect that it will be made a pillar of the higher life.

These cheering decisions of an experienced historian who has so often forecast the direction of so many world developments make this a business man's book for illuminative reading and absorption.

Powell, E. Alexander. New Frontiers of Freedom from the Alps to the Aegean. Illus. pp. 262. New York: Charles Scribner's Sons, 1920.

This seems to have been the work of a bohemian spirit eager to relate the experiences of a journey through the Near East and the Trentino and to reveal the lighter side of a pleasant life among the natives, with whom he was on familiar terms because of his official mission.

There is a distinctive social element in the book. It is pleasantly written, and will serve many readers for entertainment. The busy business man cannot afford to spare the time for such a work. He should devote himself to more solid books bearing upon the historical events and authoritative conclusions of deeper writers and students.

While historical background is often in evidence, the greater part of the work contains simply local color. There is not enough of this to warrant the book taking any special rank among minor historical works upon which historians may eventually depend for small details.

The title might lead business men to seek through the volume for commercial information. We forecast that it cannot take its place in any such position of authority, and that it will be bought for light reading only.

Cook, Sir Edward. The Press in War Time. London: Macmillan, 1920. pp. 194.

That the British newspapers played the game fairly throughout the war is maintained by Sir Edward. It is satisfying to be told this, for many conditions were involved in the possible publication of news and facts of value to the enemy. The press helped to make the war successful, under great restraint, and yet with some galling results. The entire British people could not be muzzled, and, as in our own country, many politicians and otherwise able statesmen made many blunders and revealed inside workings and plans which should not have been made public.

This little book is very readable. It suggests many provisions for the protection of corporate information, and it provides many lessons and examples in loyalty and patriotism which would be of value to American business if understood and adopted.

It is an excellent contribution to the history of the war, but it is also a valuable contribution to the general study of public opinion and publicity, the effects of which are so far-reaching in all periods of expansion and development.

Fiscal Conditions

DECLINE OF 11 MILLIONS IN GOLD RESERVES OF FEDERAL RESERVE BANKS

Further increases of 29.7 millions in earning assets, accompanied by smaller additions to deposit and not liabilities, also a decline of about 11 millions in gold reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 20, 1920. The banks' reserve ratio shows a decline from 43.9 to 43.5 per cent.

Holdings of paper secured by Government war obligations increased by 4.6 millions, and other discounts on hand—by 25.8 millions, while holdings of acceptances bought in open market remained unchanged at 320.6 millions, increased acceptance holding of the New York, Chicago, St. Louis and San Francisco banks being offset by decreases under this head reported by the Philadelphia and Cleveland banks. A slight decline of 0.7 million is noted in the holdings of Treasury certificates.

Of the total of 1,301.8 millions of bills secured by United States war obligations held, 650.5 millions, or 50 per cent, were secured by Liberty bonds, 302.4 millions, or 23.2 per cent, by Victory notes, and 348.9 millions, or 26.8 per cent, by Treasury certificates, as against 49.9, 24.4, and 25.7 per cent of a corresponding total of about 1,297 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve banks is inclusive of 151.2 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 134.8 millions the week before, while acceptance holdings of the Philadelphia, Cleveland, and San Francisco banks include 35.4 millions of bankers' bills purchased from the New York and Chicago banks.

Government Deposits Increase.

Government deposits show an increase of 43.3 millions for the week, while members' reserve deposits declined by 40.8 millions and other deposits, including foreign Government credits and non-members' clearing accounts, declined by 1.3 millions. As a consequence of these changes, together with a decline of 5.7 millions in the "float" carried by the Reserve banks and treated as a deduction from gross deposits, calculated net deposits were 6.9 millions above the previous week's total. Federal Reserve note circulation shows a further increase of 5.5 millions, and Federal Reserve bank note circulation—an increase of 1.7 millions.

As against the decline of 11 millions in gold reserve, other cash reserves remained practically unchanged. The capital account of the Reserve banks shows a further increase of $208,000, largely in the Philadelphia, Cleveland, and Kansas City districts.

Condition of Member Banks in Leading Cities.

Further liquidation of 9.1 millions in holdings of United States obligations and of 23.6 millions in loans based on Government and corporate securities, accompanied by a larger increase in other loans and investments, is indicated in the Federal Reserve Board's weekly statement of condition on August 13, of 815 member banks in leading cities.

Holdings of U. S. bonds show a decline of 7.9 millions for the week, while Victory notes on hand increased by 6.3 millions, and Treasury certificates held declined by 7.6 millions. Loans secured by U. S. war obligations aggregated 9.7 millions less than the week before, and loans secured by corporate stocks and bonds also declined by 13.9 millions. On the other hand, all other loans and investments, consisting largely of commercial loans and discounts, increased by 39.1 millions, with the consequence that the reporting banks' total loans and investments, including paper rediscounted with the Federal Reserve banks, show an increase of 6.6 millions for the week.

Crop Drain on New York Banks.

Government deposits show a decline of 7.4 millions, other demand deposits (net)—an increase of 69.2 millions, and time deposits—an increase of 2.5 millions. For the member banks in New York City a decline in demand deposits of 24.8 millions is shown reflecting largely the withdrawal of deposits by country correspondents in need of funds in connection with the moving of crops.

Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased from 2,021.6 millions on August 6 to about 2,050 millions on August 13, and constituted 12.2 per cent of the banks' total loans and investments on the latter date, as against about 12 per cent a week earlier. For the New York City banks an increase under this head from 722.4 to 780.9 millions is shown, the ratio of accommodation at the Federal Reserve Bank to total loans and investments advancing from 12.9 to 13.9 per cent.

Reserve balance (all with the Federal Reserve banks) show an increase of 17.3 millions for all reporting banks and of 9.6 millions for the New York City members. Cash in vault declined by about 6 millions.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; CHINESE BANK TO HAVE OWN N. Y. BRANCH

The first New York branch of a Chinese bank has been provided for during the recent visit to this country of Li Yuk Tong, managing director of the bank of Canton, Ltd., and Lo King Kee, a leading merchant of China. Enlarged commercial relations between China and the United States demand the establishment of direct banking facilities. The boycott against Japanese goods has developed in China a wide market for manufactured goods which the Chinese are disposed to buy from America. In return, China will send to this country raw materials, including foodstuffs. Last year there was a shipment to this country in refrigerator ships of 47,000,000 of dozens of fresh eggs, and enormous quantities of poultry.

Increased freight rates on commercial coal will advance the price 57 cents per ton on all such coal hauled. The total additional cost to coal consumers brought about by the rate increase will be about $200,000,000.

The Pan-American commerce of the United States has increased 441 per cent since 1905, according to the Director of the Pan-American Union. The estimated trade for 1905, export and import, was $456,621,111; for 1920, fiscal year ending June 30, export and import trade amounted to $2,927,167,732.

The revival of trade relations between Germany and Japan is the purpose of the Continental Trading Company, a Japanese concern just formed. Chemicals, machinery, and glassware are among the articles to be imported from Germany. In return, raw materials and finished manufactures will be exported from Japan, and financial support will be given certain enterprises in both Germany and Japan.

Railroad men generally are optimistic over the final outcome of the struggle between the fixed increased passenger rates and the intrastate rates. So far, nine States have unreservedly approved of the increased rates, while seven have either postponed action, or have granted the freight rates and refused the increased passenger rates. Conservative opinion is expressed that the Interstate Commerce Commission has ample powers to nullify these intrastate rates, showing that they are discriminatory, or unfair, to interstate and foreign travel.

Immigrants are now coming at the rate of 5,000 daily. In spite of unfavorable conditions, lack of transportation facilities and difficulty of getting out from Central Europe—the Department of Labor reports approximately 800,000 arrivals during the 12 months ending June 30. The previous year had brought only 141,132 immigrants. Foreign steamship companies report that all available accommodations for a year in advance have been booked by prospective immigrants.

Wholesale prices of commodities dropped 2½ per cent during July, according to the statistics from the Bureau of Labor. The decrease in cloth and clothing was 5½ per cent, in foodstuffs 4 per cent, and the farm products, generally 2.9 per cent. Prices are still above the levels of July 1919; during the year foodstuffs had advanced 24.1, cloths and clothing 12.4, and fuel and lighting 47.4 per cent. Fuel and lighting have made a further advance of 2½ per cent above the July prices.

Mexican first-class mail may now be attached to fourth-class mail, by order of the Mexican Post Office Department, when the two are intended for the same destination. The plan is to permit letters of business firms to accompany samples and to prevent their loss. Each piece of mail pays its respective stamp charge.

The new American shipping law continues to be a cause of grave concern to Japanese shipping and trading interests. The provisions of the law favoring merchandise carried in American vessels are interpreted in these circles as a measure aimed at the cargo business of the Japanese steamship service operating in the Pacific Ocean.

American ship tonnage stands at 16,049,000 tons, an increase of more than 500 per cent since 1914. In the world's tonnage, the United Kingdom still has first place; the United States has second place; Japan, third place. Since 1914 Japan has moved from the sixth to the third place. Including sailing ships, but excluding tonnage on the Great Lakes, the United States owns 24 per cent of the world's tonnage, as against 4.7 per cent six years ago.

A total soft-coal output of 11,728,00 net tons was the estimate for the week ending August 14. This is the highest peak attained since January, and is 848,000 tons in excess of the output the week before the strike. The accumulation of empty coal cars must not be overlooked as an element in this increased production.

The importation of luxuries into Norway has been banned. Among the articles listed are automobiles, phonographs, laces, silks, jewelry, furniture, motorcycles and planes. American trade will feel this restriction, as most of these articles come from here. The new law is an effort to halt the decreasing value of Norwegian money, caused largely by overwhelming imports and small exports.

The increase of 12.5 per cent awarded the American Railway Express by the I. C. C. on August 14 did not take into consideration the Railway Labor Board award, an I. C. C. official reminds us, correcting our statement on page 771 of last issue. The petition for another increase was heard August 27.

Pottery Production

POTTERY INDUSTRY HAD PROSPEROUS YEAR IN 1919; TOTAL VALUES INCREASE

A preliminary survey made by the Geological Survey, shows that the pottery industry in 1919, like many others, was in a prosperous though unsettled condition. The value of the product, according to Jefferson Middleton, by whom the statistics were compiled, was doubtless the greatest yet recorded. No statistics of quantity of ware produced are collected, but as the cost of manufacture increased considerably, the output represented by this record value was probably little, if any, greater than that made before the war, though some plants at times reached their utmost capacity of production.

The Potters' Handicaps.

The year opened with unequaled prospects, most of the plants were kept going to the limit of the labor and material available, and at the end of the year many orders remained unfilled. The usual Summer shutdown was confined to three days in July, including July 4. Labor troubles were limited to a few minor strikes, most of which were unauthorized by the unions. The principal handicaps to the industry were shortages of labor, materials, and fuels. The railroad embargoes were also embarrassing, and some potters in the Ohio Valley resorted to shipments by water. The coal strike was also a handicap, though not so great a one in the West, where natural gas is the principal fuel.

Imports and Exports.

The demand for domestic pottery continued to be large, probably in part because the imports were small, though the value of imports in 1919 was greater than in the years from 1915 to 1919. Before the war we obtained most of our imported pottery from Europe, but during the war we imported increasingly large quantities from Japan. In 1919, however, the imports from Japan fell off considerably and those from Europe increased.

Notwithstanding the enormous home demand the value of the exports in 1919 was greater than in 1918.

Production.

The value of the pottery products of the United States in 1919 was about $76,140,000, an increase of $12,228,000 over that in 1918. The total increase in 1919 over 1917 was $19,997,000, or 36 per cent, and over 1913, $38,148,000, or 100 per cent. Every kind of pottery increased in value in 1919 except chemical stoneware and chemical porcelain. White ware (household wares except china) valued at $29,700,000, showed the largest increase, $4,394,000; sanitary ware, valued at $14,480,000, increased $3,239,000; china, valued at $7,625,000, increased $1,318,000; porcelain electrical supplies, valued at $12,190,000, increased $995,000; and red earthenware, whose output in 1918 was affected indirectly by curtailment of fuel, recovered in 1919 and was valued at $1,160,000, an increase of $253,000.

The value of white ware and china, which comprise the general household wares and constituted 49 per cent of all pottery products in 1919, was $37,325,000, an increase of $5,712,000, or 18 per cent, over 1918. If to this sum is added the value of sanitary ware and porcelain electrical supplies, which formed 84 per cent of the output in 1919, the total value was $63,995,000, or $9,947,000 more than in 1918.

The production of chemical stoneware, which was used largely in the manufacture of munitions in 1918, naturally fell off with the cessation of hostilities, so that the production in 1919 was valued at $645,000, a decrease of $903,000. The decrease in chemical porcelain, valued at $180,000, was $42,000, and may be possibly ascribed to the same cause.

VALUE OF POTTERY PRODUCTS IN 1918 AND 1919.

	1918.	1919 (estimated).	Approx. (*) increase or (†) decrease in 1919. Amount.	Per cent.
Red earthenware	$906,861	$1,160,000	*$253,000	*28
Red and brown white-lined cooking ware	425,822	490,000	*64,000	*15
Stoneware	4,454,164	4,860,000	*406,000	*9
Chemical stoneware	1,547,779	645,000	†903,000	†58
Chemical porcelain	221,931	180,000	†42,000	†19
White ware	25,305,926	29,700,000	*4,394,000	*17
China	6,307,349	7,625,000	*1,318,000	*21
Sanitary ware	11,241,138	14,480,000	*3,239,000	*29
Porcelain electrical supplies	11,194,812	12,190,000	*995,000	*9
Miscellaneous	‡2,306,011	§4,810,000	*2,504,000	*108
	$63,911,793	$76,140,000	*$12,228,000	*19

‡Including aquarium ornaments, art pottery, chimney tubes, cracqule porcelain, filter stones, gas and electric lighting and heating appliances, garden furniture, Guernsey and Oxford ware, Indian, Niloak, Omar Khayyam, Pewabic, and Rookwood pottery, pins, stilts and spurs for potters' use, porcelain door knobs and filter tubes, porcelain hardware supplies, porcelain guides for use on textile machinery, saggers, shuttle eyes and thread guides, tobacco pipes, toy marbles, turpentine cups, umbrella stands, and vases.

§Including art pottery, cracqule porcelain, doll heads, gas-burner tips, gas-mantle rings, hardware trimmings, heating porcelain, nursery ware, pins, stilts, and spurs for potters' use, porcelain thread guides, radiants, saggers, smoking pipes, soda-fountain supplies, and turpentine cups.

NEWSPRINT PRODUCTION FOR JULY WAS IN EXCESS OF THREE-YEAR AVERAGE

The average or normal production of total print and standard news based upon the total combined production for the years 1917, 1918 and 1919 amounted to 112,736 tons of total print and 101,400 tons of standard news for the period corresponding to July, according to Federal Trade Commission figures. The actual production amounted to 129,853 tons of total print and 118,810 tons of standard news, an increase in the case of total print of more than 15 per cent over the average for the three-year period and an increase in the case of standard news of more than 17 per cent over the average.

The increase in the production of newsprint in July, 1920, over July, 1919, amounted to slightly less than 14 per cent for total print and 17 per cent for standard news. Mill stocks of both total print and standard news decreased during July, 1920. Publishers' stocks increased 20,827 tons during the month. The average daily tonnage used during July was 403 tons less than the average used in June. The imports of newsprint for June, 1920, were 6,120 tons more than for June, 1919. The exports for June, 1920, were 4,348 tons less than for June, 1919.

Consumption Less.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually, decreased more than 3 per cent for July, 1920, compared with July, 1919, and increased more than 18 per cent for July, 1920, over July, 1918.

Stocks of rolls in the hands of jobbers at the end of July were 481 tons more than the stocks in the hands of the same jobbers at the beginning of the month. Stocks of sheets were 439 tons greater at the end of July than at the beginning of the month. The net increase in the total stocks of newsprint in the hands of jobbers at the end of July amounted to 920 tons.

PRODUCTION OF TOTAL PRINT AND STANDARD NEWS.

	Number of Mills.	Stock on Hand First of Month.	Production.	Shipments.	Stock on Hand End of Month.
Total Print:					
First half, 1920	.....	15,369	759,624	751,003	23,990
First half, 1919	....	19,408	671,141	664,434	26,115
July, 1920	89	23,990	129,853	131,821	22,022
July, 1919	76	26,115	113,929	111,819	28,225
Total (7 mos.), 1920	....	15,369	889,477	882,824	22,022
Total (7 mos.), 1919	....	19,408	785,070	776,253	28,225
Standard News:					
First half, 1920	....	12,338	697,290	688,652	20,976
First half, 1919	....	15,656	609,325	604,958	20,023
July, 1920	74	20,976	118,810	120,659	19,127
July, 1919	54	20,023	101,850	98,548	23,325
Total (7 mos.), 1920	....	12,338	816,100	809,311	19,127
Total (7 mos.), 1919	....	15,656	711,175	703,506	23,325

IMPORTS AND EXPORTS.

The imports and exports of printing paper not dutiable (practically all newsprint) and of wood pulp for the month of June, 1920, compared with the month of June, 1919, were as follows:

	Net Tons. June, 1920.	June, 1919.
Imports of Newsprint (total)	58,739	52,619
From Canada	58,182	52,619
From Norway	557	.....
Exports of Newsprint (total)	5,204	9,552
To Argentina	3,493	2,549
To China	267	238
To Cuba	701	748
To Australia	175	224
To other countries	568	5,993
Imports of Ground Wood Pulp (total)	19,195	15,572
Imports of Chemical Wood Pulp (total)	50,125	24,350
Unbleached Sulphite	24,792	10,512
Bleached Sulphite	12,292	2,943
Unbleached Sulphate	12,950	10,224
Bleached Sulphate	91	671
Exports of Domestic Wood Pulp	2,518	4,469

AVERAGE PRICES PAID BY PUBLISHERS.

The weighted average price of contract deliveries from domestic mills to publishers during July, 1920, f. o. b. mill in carload lots for standard news in rolls, was $5.211 per 100 pounds. This weighted average is based upon July deliveries of approximately 48,000 tons on contracts involving a total tonnage of approximately 445,000 tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian Mills of about 23,000 tons of standard roll news in carload lots, f. o. b. mill in July, 1920, was $4.938 per 100 pounds. This weighted average is based upon the July deliveries on contracts involving about 175,000 tons of undelivered Canadian paper. The greater number of these are short-term contracts covering the year 1920.

The weighted average market price for July of standard roll news in carload lots f. o. b. mill, based upon domestic purchases totaling more than 5,000 tons, was $10.498 per 100 pounds. This weighted average may be less than market quotations on account of contract relations, quantity discounts, mill stock ownership and other causes unknown to the commission.

COMMODITY FORECAST

(Continued from page 779.)

last year and 50 to 60 per cent ahead of two years ago. Reported stocks, however, indicated the smallest reserves at this time of the season for years. Apparently consumption has exceeded all expectations. During this season no permanent rise is likely. Looking farther ahead, though, seasonal advances are extremely probable during the fall months, the peak ordinarily being reached some time in the early winter. **We don't, however, look for prices again to reach last spring's high.**

Gasoline Consumption Tremendous.

Continued firmness is to be expected in gasoline circles. Deliveries are improving, but excessively large demands prevent building up any surplus in any part of the country. Demand should fall off by the latter part of the year, as customary at that season. No sudden change in price is pending at this time. Kerosene is not so active in export circles, but home demands will not decrease greatly for some months. Meanwhile, look for continued uniformity in market conditions.

The rumored French loan of $100,000,000 at 8 per cent, to run 15 years, is for the purpose of partly refunding France's share in the Angle-French loan maturing October 15. The remainder of the Anglo-French loan will be liquidated.

List of Recent Government Departmental Publications

AGRICULTURE DEPARTMENT

ANIMAL INDUSTRY BUREAU.

Sweet clover seed screenings not injurious to sheep; (by) C. Dwight Marsh and Glenwood C. Roe. 7 p. (Agriculture Dept. circular 87.) *Paper, 5c.

Whorled milkweed. Whorled milkweed (Asclepias galioides) as poisonous plant (with list of literature cited); by C. Dwight Marsh, A. B. Clawson, J. F. Couch, and W. W. Eggleston. (Agriculture Dept. Bulletin 800.) *Paper, 15c.

— Whorled milkweed, plant poisonous to live stock; by C. Dwight Marsh. (Agriculture Dept. circular 101.) *Paper, 5c.

BIOLOGICAL SURVEY BUREAU.

Rabbit raising; (by Ned Dearborn). (Agriculture Dept. Farmers' bulletin 1090.) *Paper, 5c.

CHEMISTRY BUREAU.

Eggs. Examination of frozen egg products and interpretation of results; by H. W. Redfield. (Agriculture Dept. Bulletin 846.) *Paper, 10c.

Insect powder (or pyrethrum-powder, with bibliography); by C. C. McDonnell, R. C. Roark and G. L. Keenan. (Agriculture Dept. Bulletin 824.) *Paper, 20c.

ENTOMOLOGY BUREAU.

Bean ladybird (with list of literature cited), by F. H. Chittenden and H. O. Marsh; with report on Bean ladybird in Colorado in 1919, by A. C (E). Mallory. (Agriculture Dept. Bulletin 843.) *Paper, 10c.

Cypress bark scale; by F. B. Herbert. (Agriculture Dept. Bulletin 838.) *Paper, 10c.

Grape-berry moths. Control of grape-berry moth in northern Ohio; by H. G. Ingerson and G. A. Runner. (Agriculture Dept. Bulletin 837.) *Paper, 10c.

FARM MANAGEMENT OFFICE.

Map of United States. Outline map of United States (indicating counties). Geological Survey, March, 1920. 21.1 by 33.2 in. *10c.

FOREST SERVICE.

Report of forester (fiscal year 1919). p. 177-210. †

Timber depletion. Timber depletion and the answer, summary of report on timber depletion and related subjects prepared in response to Senate resolution 311. (Agriculture Dept. Circular 112.) *Paper, 5c.

— Timber depletion, lumber prices, lumber exports, and concentration of timber ownership, report on Senate resolution 311. *Paper, 25c.

Oregon. Road and recreation map, Oregon. †

MARKETS BUREAU.

Hides and skins. Country hides and skins, skinning, curing, and marketing; (by R. W. Hickman, C. V. Whalin, R. W. Frey and F. P. Veitch). (Agriculture Dept. Farmers' bulletin 1055.) *Paper, 5c.

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In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

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For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Marketing of farm produce. Teamwork between farmer and his agent; by C. E. Bassett. *Paper, 5c.

Potatoes. United States grades for potatoes, recommended by Department of Agriculture. (Agriculture Dept. Circular 96.) *Paper, 5c.

Wheat. Dockage under Federal wheat grades. Farmers' bulletin 1118. *Paper, 5c.

PLANT INDUSTRY BUREAU.

Lemons. Citrus-fruit improvement: Study of bud variation in Lisbon lemon; by A. D. Shamel, L. B. Scott, C. S. Pomeroy and C. L. Dyer. (Agriculture Dept. Bulletin 815.) *Paper, 25c.

— Frost protection in lemon orchards; by A. D. Shamel, L. B. Scott and C. S. Pomeroy. (Agriculture Dept. Bulletin 821.) *Paper, 10c.

Mildews. Control of apple powdery mildew; (by D. F. Fisher). (Agriculture Dept. Farmers' bulletin 1120.) *Paper, 5c.

PUBLIC ROADS BUREAU.

Flow water in dredged drainage ditches, results of experiments to determine roughness coefficient, n, in Kutter's formula; by C. E. Ramser. (Agriculture Dept. Bulletin 832.) *Paper, 30c.

SOILS BUREAU.

Accomac County, Va. Soil survey of Accomac and Northampton counties, Va. *Paper, 30c.

Lubbock County, Tex. Soil survey of Lubbock County, Tex. *Paper, 15c.

Yamhill County, Ore. Soil survey of Yamhill County, Ore. *Paper, 25c.

SOLICITOR OF DEPARTMENT OF AGRICULTURE.

Birds. Migratory bird treaty, decision of Supreme Court sustaining constitutionality of migratory bird treaty and act of Congress to carry it into effect. (Agriculture Dept. Circular 102.) *Paper, 5c.

ALIEN PROPERTY CUSTODIAN

Stocks and bonds. List of numbers of certificates of stock, voting trust certificates, registered and bearer bonds of companies incorporated in United States and its possessions, in which right, title and interest have been seized by Alien Property Custodian by demand, under authority of trading with the enemy act and amendments thereto, certificates or bonds not being in his possession; corrected to June 1, 1920. †

COMMERCE DEPARTMENT

CENSUS BUREAU.

Mortality statistics (calendar year) 1918, 19th annual report. *Cloth, $1.50.

Porto Rico. Censo decimocuarto de los Estados Unidos, 1920, boletin: Poblacion, Puerto Rico, numero de habitantes, en municipalidades y divisiones civiles menores. †

COAST AND GEODETIC SURVEY.

Coast pilots. Inside route pilot, New York to Key West. (Serial 127.) †Russet cloth lined, 20c.

Tide tables. Pacific Coast tide tables for western North America, eastern Asia, and many island groups, (calendar) year 1921. (Serial 124.) Paper, 10c. †

Triangulation in Rhode Island; by Earl Church. (Serial 121; Special publication 62.) *Russet cloth lined, 30c.

FISHERIES BUREAU.

Salmon. Artificial propagation of salmons of Pacific Coast. *Paper, 15c.

FOREIGN AND DOMESTIC COMMERCE BUREAU.

Imports and exports. Shippers' export declaration and export procedure. †

Paper work in export trade (document technique); by Guy Edward Snider, Warren M. Maule [and] Roy S. MacElwee. *Paper, $1.00.

Statistical abstract of United States, 1919; (compiled by Edward Whitney). *Paper, 50c.

STANDARDS BUREAU.

Lime. Recommended specifications for quicklime and hydrated lime for use in cooking of rags for manufacture of paper. (Circular 96.) *Paper, 5c.

Metals. Reflecting power of monel metal, stellite and zinc; by W. W. Coblentz. (Scientific papers 379.) *Paper, 5c.

— Stresses caused by cold-rolling (of metals); by Henry M. Howe [and] Edward C. Groesbeck. (Technologic papers 163.) *Paper, 5c.

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BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
California:							
Santa Barbara..	19,441	11,659	6,587	7,782	66.7	5,072	77.0
Santa Cruz.....	10,917	11,146	5,659	—229	—2.1	5,487	97.0
Santa Maria ...	3,943	2,260	.....	1,683	74.5	.....	.....
Colorado:							
Greeley	10,883	8,179	3,023	2,704	33.1	5,156	170.6
Idaho:							
Idaho Falls.....	8,064	4,827	1,262	3,237	67.1	3,565	282.5
Louisiana:							
Morgan City....	5,429	5,477	2,332	—48	—0.9	3,145	134.9
Maryland:							
Salisbury	7,502	6,690	4,277	812	12.1	2,413	56.4
Mississippi:							
Yazoo	5,244	6,796	4,944	—1,552	—22.8	1,852	37.5
Missouri:							
Kansas City ...	324,410	248,381	163,752	76,029	30.6	84,629	51.7
Marshall	5,200	4,869	5,086	331	6.8	—217	—4.3
*St. Joseph	77,939	77,403	102,979	536	0.7	—25,576	—24.8
Webb City	7,807	11,817	9,201	—4,010	—33.9	2,616	28.4
Nebraska:							
Fremont	9,570	8,718	7,241	852	9.8	1,477	20.4
Ord	2,143	1,960	1,372	183	9.3	588	42.9
New Jersey:							
Union	20,651	21,023	15,187	—372	—1.8	5,836	38.4
New Mexico:							
Santa Fe	7,236	5,072	5,603	2,164	42.7	—531	—9.5
New York:							
Rockville Center	6,262	3,667	1,884	2,595	70.8	1,783	94.6
North Carolina:							
Fremont	1,294	951	435	343	36.1	516	118.6
Henderson	5,267	4,503	3,746	764	17.0	757	20.2
La Grange	1,399	1,007	853	392	38.9	154	18.1
Pikeville	333	210	168	123	58.6	42	25.0
Raleigh Twp. including Raleigh City	28,674	22,405	19,479	6,269	28.0	2,926	15.0
Ohio:							
Elyria	20,474	14,825	8,791	5,649	38.1	6,034	68.6
Norwalk	7,379	7,858	7,074	—479	—6.1	784	11.1
Tiffin	14,375	11,894	10,989	2,481	20.9	905	8.2
Willoughby	2,656	2,072	1,753	584	28.2	319	18.2
Oklahoma:							
Fort Gibson ...	1,352	1,344	1,063	8	0.6	281	26.4
Picher	9,676	.....	.....	.....	.....	.....	.....
Sapulpa	11,634	8,283	4,259	3,351	40.5	4,024	94.5
Pennsylvania:							
Mt. Oliver	5,575	4,241	2,295	1,344	31.5	1,946	84.8
Phoenixville Bor.	10,484	10,743	9,196	—259	—2.4	1,547	16.9
South Carolina:							
Charleston	67,957	58,833	55,807	9,124	15.5	3,026	5.4
Easley	3,568	2,983	903	585	19.6	2,080	230.3
Tennessee:							
Kingsport	5,692	.....	.....	.....	.....	.....	.....
Texas:							
Austin	34,876	29,860	22,258	5,016	16.8	7,602	34.2
Childress	5,003	3,818	692	1,185	31.0	3,126	451.7
Cleburne	12,820	10,364	7,493	2,456	23.7	2,871	38.3
Frisco	733	332	.....	401	120.8	.....	...
Greenville	12,384	8,850	6,860	3,534	39.9	1,990	29.0
Conroe, rev. figs.	1,858	1,374	.....	484	35.2	.....	...
Lone Oak.....	1,017	756	496	261	34.5	260	52.4
McAllen	55,331	.....	.....	.....	...	.....	...
Mercedes	3,414	1,209	.....	2,205	182.4	.....	...
Mesquite	674	687	406	—13	—1.9	281	69.2
Ranger	16,205	.....	.....	.....	...	.....	...
Waco	38,500	26,425	20,686	12,075	45.7	5,739	27.7
Vermont:							
Rutland	14,954	13,546	11,499	1,408	10.4	2,047	17.8
Virginia:							
Petersburg	31,002	24,127	21,810	6,875	28.5	2,317	10.6
Portsmouth	54,387	33,190	17,427	21,197	63.9	15,763	90.5
Williamson	6,819	3,561	.....	3,258	91.5	.....	...
West Virginia:							
Martinsburg ...	12,515	10,698	7,564	1,817	17.0	3,134	41.4

holdings due to automobile purchases. In addition, gasoline and oil costs are climbing. We forecast that the ratio of trucks to pleasure cars will be much greater in two years.

Another factor in decreasing the volume of advertising is the expected elimination of the excess-profits tax. It should be noted in this respect that even if this tax is not repealed, excess profits for this year are not going to be large enough to warrant sinking much money in advertising instead of giving it to the Government.

We forecast that advertising has passed its peak for the cycle, as far as volume is concerned. Clients may begin to look for added recognition of the producer before long.

RAILROAD SITUATION.

The new railroad rates are now in force. With the expiration of the Government guarantee the burden of increased costs will now be passed more directly to the consumer of transportation. This is always a better way of doing things. It is the camouflaged cost which irritates the buying public; there is more resignation when a full explanation is given. Retailers will be most unwise to mark goods up to any great extent and credit the increase to higher freight rates.

The retailer, the wholesaler, and all who use the roads for transportation of freight should be optimistic at this time. Railway labor is calming down; it has been granted a necessary increase. The car shortage is improving slowly. Stockholders have been appeased and in general are convinced that the roads must put money into new equipment. This is happening. The Fall crop movement will mean hard work and occasional sacrifices, but it is most necessary to the prosperity of the country and will be accomplished with American ingenuity. ***All in all, business executives should make up their minds that the condition of the roads is bound to improve.***

PATENTS INCREASE.

Washington is sometimes referred to as a city composed of politicians, newspaper men and patent attorneys. This statement will not hold water. There are only 339 patent attorneys listed as keeping an office in Washington, although there are 11,407 scattered over the country who are registered to do business with the Patent Office.

The subject comes in for mention because of the great increase in the Patent Office's business as shown by the report for the fiscal year ending June 30. There were 81,948 applications for inventions filed as compared with 62,755 during the previous year. The total number of applications of all kinds was 102,940, which is 27,283 more than were filed during the year 1919.

The number of patents granted, and trade marks, labels and prints registered, was 47,409, an increase of 4,055 over the preceding fiscal year.

The cash receipts from all sources, the largest item of which is for first fees in connection with applications, amounted to $2,615,697.33. The total expenditures were $2,436,561.37, leaving a net surplus of $179,135.96. The total net surplus to date is $8,305,023.56. In 1918 and 1919, expenditures exceeded receipts by $27,955.62 and $65,228.13 respectively. It will be seen that the large increase of business is reflected in the net surplus of receipts during the past fiscal year.

The office shipped to foreign Governments 999,862 copies of patents. It received for record 40,188 deeds of assignment. One of the items which make up the large increase in the volume of business of the office is applications for the registration of trade marks, in which a gain of 72 per cent over the number received during the preceding fiscal year is recorded.

The Patent Office is closely tied up with American industry. Even though labor costs are due to decrease we forecast a progressive increase in that class of patents which has to do with time-saving devices and in trade marks.

United States Bulletin Service

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STATE FINANCES FOR 1919 SHOW EXCESS OF REVENUE OVER OUTLAY

In 31 of the 48 States the revenues exceeded the expenditures for Governmental costs, including interest on indebtedness and outlays for permanent improvements, by $50,192,314, or 71.6 cents per capita. In the remaining 17 States the revenues fell below the expenditures by $15,378,246, or 43.8 cents per capita; and in five of these 17 States sufficient revenues were not collected to meet current expenses and interest. Taking the 48 States as a whole, the excess of revenues over expenditures was $34,814,068, or 33.1 cents per capita. These are among the facts brought out in a report entitled "Financial Statistics of States: 1919," just issued by the Bureau of the Census, Department of Commerce.

Revenues.

The aggregate revenues of all the States during the fiscal year were $675,217,202; the aggregate expenditures for current Governmental costs, including interest, $569,257,702, and the aggregate outlays for permanent improvements, $71,145,432.

Of the total revenues, $527,819,167, or more than three-fourths, represented receipts from the various kinds of taxes. About 45 per cent of this amount, or $237,234,778, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder the largest item, $108,439,185, was contributed by business taxes other than on the liquor traffic; $104,222,552 came from special property taxes; $48,025,730 was raised from license taxes other than on business; $14,228,151 was derived from the liquor traffic; $13,554,063 was received from special taxes other than on property, and $2,114,708 represented poll taxes.

The sources of largest revenue, aside from taxes, are found in the earnings of general departments and in interest. The former are made up of all receipts from fees, charges, minor sales, etc., by the various departments and offices of the State governments, exclusive of the public-service enterprises. These yielded, during the fiscal year 1919, $83,203,459. Receipts from interest on current deposits and on the various State funds amounted to $28,800,769. Other sources of revenue—special assessments and special charges for outlays, fines, forfeits and escheats, subventions and grants from the Federal Government, donations, pension assessments, highway privileges, rents and earnings of public-service enterprises—yielded a total of $35,393,807.

For all the States taken as a group, the per capita revenue receipts from all sources combined amounted to $6.43. Of this amount, $3.25 was derived from property taxes, $1.77 from other taxes, 79 cents from earnings of general departments and 61 cents from all other sources.

Expenditures.

The expenditures during the year for governmental costs, which aggregated $640,403,134, were, in the order of their importance: For expenses of general departments, $542,661,141; for outlays, $71,145,432; for interest, $24,079,806, and for expenses of public-service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, etc., maintained by 13 States only), $2,516,755. The expenses of general departments comprised payments for education (schools and libraries), $184,492,850; for charities, hospitals and corrections, $134,056,498; for highways, $61,628,466; for "general government" (legislative, executive and judicial branches), $52,-

151,603; for protection to person and property (police and fire departments, militia and armories, regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities and weights and measures, protection of fish and game, etc.), $34,102,524; for development and conservation of natural resources, $24,359,455; for conservation of health and sanitation, $14,403,578; for educational and general recreation, parks and reservations and monuments, $1,211,967, and for miscellaneous and general items, including pensions and gratuities, $36,254,200.

The average per capita expenditures for all governmental costs amounted to $6.09. Of this sum $5.18 represented expenses, 68 cents outlays and 23 cents interest.

For the 48 States taken together the revenues exceeded the payments for current expenses and interest by $105,959,500, an amount considerably in excess of the total outlays, which aggregated $71,145,432. Thus the total revenues of the States exceeded the total expenditures for governmental costs, including interest and outlays, by $34,814,068.

States in Which Revenues Exceeded Expenditures.

In all but five of the States the revenue receipts exceeded the payments for current governmental expenses and interest and in 31 States the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 31 States were Massachusetts, Connecticut, New Jersey, Pennsylvania, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Virginia, West Virginia, North Carolina, South Carolina, Florida, Kentucky, Tennessee, Alabama, Arkansas, Oklahoma, Texas, Montana, Wyoming, Colorado, Utah, Nevada and Washington. The greatest excess, $10,097,851, was shown by Illinois. Other States in which the excess was more than $1,000,000 were: Massachusetts, $6,229,663; Minnesota, $4,564,559; Iowa, $3,426,372; Connecticut, $3,224,014; Missouri, $3,148,892; New Jersey, $3,034,414; Wisconsin, $2,848,847; Oklahoma, $1,681,410; Pennsylvania, $1,608,290; Washington, $1,112,248; Montana, $1,080,214, and Kentucky, $1,075,319.

Good Roads.

Of the $71,320,765 representing outlays for permanent improvements, $23,845,093, or a little more than one-third, was expended for the construction of new roads and permanent improvement—such as macadamizing or paving—of existing ones. In addition $24,180,975 was apportioned by the States to their counties, municipalities and other minor civil divisions for use in the construction, improvement and maintenance of roads and a considerable portion of this sum was employed in construction and permanent improvement. The greatest outlays for roads by individual States were reported for California, $4,891,094; Ohio, $2,721,708; New York, $2,411,690; Oregon, $2,163,479; Pennsylvania, $2,126,442; Michigan, $1,753,883; Utah, $1,262,282, and Maryland, $1,101,556. Only 28 States expended money directly on the construction and improvement of roads during the fiscal year, but a number of other States apportioned sums to counties, municipalities, etc., which were spent in construction and improvement of roads. Seven States, however, reported neither outlays nor apportionments for these purposes.

Civil Service Commissions.

Ten States—Massachusetts, Connecticut, New York, New Jersey, Ohio, Illinois, Wisconsin, Kansas, Colorado and California maintained civil service commissions. The expenditures in these 10 States for the support of their commissions aggregated $369,789. The greatest expenditure made for this purpose by any one State, $84,211, was reported for New York.

Indebtedness.

The net indebtedness (funded and floating debt less assets of general sinking funds) for the 48 States aggregated $519,886,598, or $4.95 per capita. The net indebtedness of New York alone, $174,519,101, represented 33.6 per cent of the total and was far greater than that of any other State. The next greatest net indebtedness, $85,059,908, is shown for Massachusetts.

Value of Public Properties.

The total value of all permanent public properties held by the States, except those in funds and investments, amounted at the close of the fiscal year to $1,036,907,755, or $9.87 per capita. The bulk of this amount, $963,385,524, represented the value of land, buildings and equipment of general departments and the remainder, $73,522,231, the value of land, buildings and equipment of public-service enterprises. The latter are productive, while the former are practically non-productive. The greatest single item is the value of school property, $232,159,481; the next greatest, $192,960,092, is for hospitals for the insane, and the third and fourth items in point of size are $187,006,099, for "general government," and $129,264,371 for correctional institutions.

Comparison With Preceding Year.

The aggregate revenue receipts during the fiscal year 1919 exceeded those for the preceding year by $86,911,551, or 14.8 per cent, and the per capita receipts increased by 74 cents, or 13 per cent.

The increase in expenditures for governmental costs, including interest but excluding outlays, was $69,914,729, or 14 per cent, and for outlays an increase of $5,002,468, or 7.6 per cent, is shown. The corresponding per capita changes were an increase of 59 cents, or 12.2 per cent, and 4 cents, or 6.2 per cent, respectively.

The excess of total revenues over total expenditures in the 48 States, taken as a group, was greater by $11,994,354, or 52.6 per cent, in the fiscal year 1919 than in the preceding one.

The net indebtedness increased by $17,393,885, or 3.5 per cent, and the per capita net indebtedness increased by 9 cents, or 1.9 per cent.

The total value of public properties increased by $33,058,955, or 3.3 per cent, and the corresponding per capita increased by 16 cents, or 1.6 per cent.

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

AMONG recent events of interest to the business man, is the advertising of the American Sugar and Refining Co., urging people to use sugar. That this should come simultaneously with a radical drop in price, makes business men wonder whether they have likewise been fooled as to other commodities.

What has happened to sugar the past year is another argument why you should look more to Washington and less to Wall Street for business news. In the spring, when sugar was at its highest price and everyone was frantically trying to buy it, the Bureau of Labor Statistics of the U. S. Department of Labor issued a formal statement saying that there should be no shortage of sugar this summer, and that a drop in price was sure to come.

The future course of the sugar market during 1920 is likely to be upward. ***We advise readers to buy sufficient to carry through the balance of this year, until the new crop comes in January. We forecast lower prices for the 1921 crop, and very much lower prices in 1922.***

CAMPAIGN FUNDS.

The "revelations" of Governor Cox concerning the Republican campaign funds have created very little interest here in Washington. Without doubt, they are endeavoring to raise a large sum; but their effort will be no greater than the efforts of the Democrats. The difference is one of results rather than of desire or principle. Both parties want all they can get. We believe that Mr. Cox has some chance of winning if he will confine his discussions to the great moral issues of the campaign. His only chance of election is to secure the votes of the religious people of the nation who are willing, for once, to put principles before party. ***We forecast that he will not secure such votes by talking either money or personalities.***

IMMIGRATION GROWS.

Immigration statistics show that arrivals during the last few weeks have broken records established since the war. Steamship companies report passages booked far ahead. Commissioner of Immigration Wallis, who, by the way, has done wonders in the way of cleaning up and humanizing Ellis Island, finds the capacities of the island taxed. He says that passport restrictions do not arrest the influx to any appreciable extent.

Certain sections of labor are getting alarmed and reviving the old cries. The diligent use of press agents, however, by all parties in current disputes has tended to negative the established remonstrances.

What we should really consider at this time is the melting pot, about which so many persons have said so many nice things. The question is: Does it really melt and form ethnic alloys as is commonly supposed? Are the Americanization programs Americanizing? The answer must be qualified. Some of the Americanizing programs are doing good work; others are undeniably silly. What is needed is for practical business men to realize that Red agitators do not spring full born out of the brain of Lenine, but rather are developed by terrible misunderstandings. America is a wonderful country for those of us who know it well, but for the non-English speaking immigrant it is apt to appear wholly different.

We forecast that not until business men put their brains and [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to September 6, 1920

INDUSTRIAL—The keen edge is off of demand, but orders still can be secured in nearly every line by intensive sales effort. Several industries are severely pinched, but business as a whole has not yet suffered much decline.

MERCANTILE—In actual volume, retail sales are running below last year. In terms of dollars they are a little higher than a year ago. The trend of prices is still downward, although in many cases cheaper goods or imitations are being substituted in order to meet price declines.

BANKING—Except for service stringency the banks so far have met fall requirements in excellent manner. Continued high money rates must be expected.

INVESTMENTS—Wall Street has apparently cleaned house in a thorough manner. Technically the market is not in a bad position. Bonds continue to decline, but a turn is likely during the next few months.

LABOR—Better production per man is the general report from employers. Labor is beginning to sense a change in industrial conditions. In several conspicuous cases substantial reduction in wages have already been accepted.

Commodity Forecast

SUGAR LIKELY TO RISE AGAIN; POTATO PRICES SHOULD DECLINE

Food prices, despite the good crop prospects, are likely to be high again next winter. As we have previously intimated, the world food production is still out of gear, so to speak. Although we are not sending such a large proportion of our food out of the country, nevertheless we still remain the largest source of supply. At the moment food markets are weak, reflecting the good crop promise and the nearness to marketing initial receipts from the new yield. Watch for some stiffening in prices, however, during the next five or six months, culminating in the early spring of 1921.

Sugar Near Low Point.

We regard the recent decline in sugar prices as of a temporary nature. Clients will understand that we do not forecast a return to the high prices of a few months ago. However, it will be February before we receive any quantities of new sugar. In other words, for the next four or five months we are facing a period of decreasing, rather than increasing, supplies of sugar. There probably will be no severe shortage because the collapse of the recent bulge has brought to light larger stocks than were thought to exist. We expect the present weakness to yield in the course of the next few weeks to a strong tendency. We would not be at all surprised to see sugar average higher during the next four or five months than at the present. Molasses prices should rule fairly firm, still reflecting the small supply of raw material earlier in the year.

Flour Output Increases.

Flour mill activities should be on the increase for the next few months. This is naturally a reaction from the increase in market receipts from the new crop. This fact, together with a temporary light export demand and a large wheat carry over, should keep flour prices in a weak position for the next few weeks. During the late fall look for some advance in prices, culminating about the middle of the winter. We see no reason, however, to expect flour prices during the winter to reach a higher point than last spring.

Large Potato Crop.

Potato prices should decline to even lower levels during the next month or two. A large crop is in prospect and the high prices of last spring greatly enhanced the movement of the new southern crop to market. Moreover, the larger wheat crop with strong possibilities of more of a surplus remaining in this country is a big factor. **Probably by the middle of next winter we will see some advance in potato prices, but for the time being we see little prospect other than a continued decline toward lower levels.**

Rice Tending Lower.

Notwithstanding recent declines, the rice market should seek even lower quotations. The crop this year is extraordinary large, in fact, of record proportions. Imports are tending to increase and exports are dropping off. Prospects for domestic consumption are for some decrease, due to the large supply of wheat and potatoes. We believe that for the next two or possibly three months rice prices will continue weak and inactive.

Egg Market Tending Decidedly Upward.

Prospects for the next four or five months are for a sharp rise in the price of eggs. As customary at this time of the year the supply of fresh eggs decreases until the late winter. In other words, present prices are the lowest which we can expect until next spring. Butter also is close to the low point. This is the time of the year when the make of new butter is at its height. Current quotations are the lowest which should be noted during the next six or eight months. The cheese market still promises to rule heavily for sometime. In fact, possibily the low point has not been reached. At any rate, we see no reason to anticipate an advance in cheese prices until late in the fall.

Raw Coffee Cheap.

Raw coffee is unreasonably low. Out of line, in fact, with practically every other foodstuff. Because of the fact that the new Brazilian crop is being marketed now, there may be no immediate rally. The crop is barely one-half of normal. Stocks are not really large in any part of the world, and this country is the only large nation wherein stocks are larger than a year ago. There may be one or two false starts, but sometime within the next few months raw coffee will bring higher prices. The cocoa market is sympathetically weak. Prices, though, should be higher during the late fall and winter. Prospects are for a stable tea market, but watch out for deliveries during the late fall and winter.

Lard Market Weak.

We do not expect an active demand in the market for lard for the next few months. Stocks are large. The weakness in the grain market is a factor of considerable influence to buyers. We see nothing to put lard prices up in the immediate future, although there may be a fall bulge of slight proportions. Permanently higher prices, however, seem out of the question for the next few months.

Canned Food Market Double.

Canned foods at the moment are generally heavy, but for the future, particularly during the late fall and winter, anticipate a firm advancing market. Canned vegetables, for instance, should be experiencing their worst at the present time. The pack is not large and prices of some items may go higher at any time. The canned fruit pack is well under way and with fairly large orders to work on, the slack should be taken up in the not far distant future. Canned fish is at the height of the production season, but costs are so high that higher prices are more than likely a little later at the height of the consuming season. As for canned meat, stocks are still large and no immediate rise is to be expected. Canned milk feels the lack of export support. No advance is to be expected at once. Some firmness, though, should prevail by the turn of the year.

Bond Market Forecast

OPPORTUNITIES IN RAILROAD BONDS; PROS AND CONS OF RECENT TYPES

The present low levels for railroad bonds have attracted many investors who prior to the war confined their purchases to industrial or public utility securities on account of the larger yield obtainable from the latter. In considering the railroad field, the wide range in such items as yield and security values present quite a problem in the selection of desirable bonds. The present prices have been brought about by two factors and in many cases a combination of both. Since 1914 "pure interest" rates have risen from 3½ @ 4 per cent to 4½ @ 5 per cent with consequent declines in all interest bearing securities. On top of this has been added the general weakening in all railroad credit, due to declining net earnings. While the former factor has affected all railroad bonds equally, the latter due to varying conditions of management, locality, etc., has affected different roads in varying degrees with the result that bonds which formerly yielded from 4 to 5½ per cent yield from 5½ to 9 or 10 per cent.

It is generally admitted that money rates as applied to investment securities are at their high levels and that the future trend will be downward. How fast their trend may be, it is impossible to state, but inasmuch as it has been several years on the up grade, it is unlikely that the decline will be any faster. Hence any raise in bond prices due to this factor is certain to be slow, and it will be many years before the high grade bonds sell at their former high prices if ever.

R. R. Bonds' Change of Status.

The senior issues of such roads as Pennsylvania, New York Central, Atchison and Union Pacific cannot be expected to show any great profit for some time.

Several years ago, railroad bonds stood next to that of Government and municipals, being held largely by savings banks and similar institutions and also by large investors, who for the sake of a high degree of safety were content with a low return on their money. The steady decline in earnings has made a great change in the situation and from having the highest credit the railroads have been brought to the level of average industrial corporations. It is impossible to say whether the roads would have done much better under private control during the war on not. At least, the Federal guarantees prevented many receiverships even if the control reduced operating efficiency.

With the return to private management and the enactment of legislation permitting a fair return on invested capital and the granting of highly important rate increases by the Interstate Commerce Commission, the way is opened to restoration of earnings and credit. The increases granted will not affect all roads equally and there is already quite a marked divergence of opinion as to possibilities for different roads. Herein of course, lies the possibility for profit in purchasing the bonds of such roads as can be expected to so increase their revenues as to insure the satisfactory earnings of fixed charges. However, such purchases cannot be called pure investment as there is a considerable element of speculation. The indiscriminate buying of low-priced bonds yielding from 7½ to 9 per cent is not far removed from buying the stock of such companies as such yields are mainly due to severely impaired earnings. Purchase of such bonds should be made only after extensive study of prospective earnings and also the record of the past five years, or upon the advice of those able to form substantial and unbiased opinion.

New Issues.

Since the return of the roads to private control, there have been offered many new issues. These have been largely in the nature of equipment loans running 10 or 15 years at 7 or 7½ per cent or collateral loans on the same terms. These issues generally have been of a very high grade and offer an extremely desirable investment during their lifetime, and compare favorably with the stronger old-time issues. The investor seeking the most profitable employment of his funds in strictly high grade bonds is met with the choice of the purchase of such bonds which will yield 7 per cent for 10 or 15 years or those senior issues of the best roads which can be bought to yield around 5½ per cent for periods up to 75 years. The purchase of the former type gives an added income of about 1.35 per cent annually and if it be an equipment issue, the greatest possible certainty of payment in cash at maturity.

The only drawback to such bonds is the likelihood of having to reinvest funds so placed at a time when similar securities will be selling at prices to yield less than 5¼ per cent. Due to the callable feature of most of the recent issues, advances above par will be limited to a few points despite any decline in interest rates, although such an advance could easily equal that of a very long time bond bought at a discount. A 4 per cent bond due in 1995 selling today at 75 yields 5.40 per cent and if in five years it should sell on a 5 per cent basis, the price would be 80¼, an advance of 5 points, whereas a 10-year, 7 per cent bond bought at 100 would in five years, if selling on only a 6 per cent basis, be quoted at 104¼, thus permitting of an exchange without any appreciable loss not considering the gain in interest during the time held.

There is one factor which will probably have a considerable effect on the long-time bonds and that is the purchasing by wealthy investors who at present are confining their investments to tax-exempt securities due to heavy surtaxes, and who will most likely look to the high-grade railroad bond list when taxes are reduced. The present year has undoubtedly seen the low prices for all railroad bonds. We forecast a continued improvement in their position. There are many big opportunities for profit in the low-grade issues, but as stated above, great care is necessary in their selection and they should not be compared with any of the recent equipment issues as investments.

Stock Market Forecast

EXPLANATION OF BLUE SKY LAWS; BROAD TREND OF INDUSTRIALS IS DOWN

In the July 23d issue of The United States Bulletin, we cited the Ponzi fiasco as illustrative of the necessity of "blue sky" legislation, so-called. Since some of our readers may not be altogether familiar with the meaning of the term "blue sky laws," we quote for the benefit of our readers from a statement recently issued in regard to "blue sky laws" by Attorney General J. Weston Allen, of Massachusetts, chairman of the so-called "blue sky law" commission, authorized by the legislature of that State. According to Mr. Allen:

"There are at present four well-recognized methods of preventing fraudulent securities to the public.

"1. The criminal statutes may be relied upon as a restraint. The difficulty with such statutes is that the crime must be committed before the public authorities can act. The difficulty in obtaining evidence is generally greater in cases of this kind than in most criminal offenses. Supplementary to such statutes, power may be vested in public authorities to investigate questionable financial promotions and enterprises.

"2. The second method is that of requiring that full and accurate information regarding securities offered for sale shall be kept on file with a public official, which information is available to the public. A special commission in England made an investigation and recommended this procedure.

"3. A third procedure adopted has been that of requiring any broker or investment house desiring to sell securities within a State to obtain a license from the State. Maine and New Hampshire have such legislation. The salesmen of a firm dealing in investment securities must likewise be licensed.

"4. The 'blue sky' laws, which originated in Kansas, require any person desiring to issue or sell securities of any kind to submit full information relating thereto to the proper officials, who are given authority, subject in some cases to review, to grant or deny the right to issue or sell such securities. In addition to Kansas, well-known instances of such legislation are found in California and Michigan."

The really essential feature of the above plans is that full information in regard to the securities offered shall be furnished to the proper people. The more complete the information furnished and the more widespread the publicity given to this information, the less the need of any further Government supervision. Too much Government supervision has in it an element of real danger; for the public should never be misled into believing that the sanction given by the Government officials is equivalent to a guarantee that the security offered is worth the price asked.

Education is needed to supplement legislation, and we do not hesitate to predict that the time will come when every High School of any size will include in its curriculum a course of study in the fundamentals of judging security values. As it is today, the word "investment" is one of the most loosely used in our English language.

Trend of the Market.

For the week ending August 28, the average for industrials remained almost unchanged. At the close of the week, the average stood at 86.60, as against 86.86 at the end of the preceding week. Many industrial stocks, the steels in particular, strengthened during the week. That the average did not go higher was due to liquidation in the sugar and motor groups of stocks. We repeat what we have reiterated before:

The broad trend of industrial stocks is definitely downward. Don't buy industrial stocks. Industrials may rally from time to time, but don't let these temporary rallies excite you into making purchases because the market seems to be going up. The fundamental economic trend for industrials is downward; not upward.

In contrast to the action of the industrials during the week ending August 28, was the advance recorded in the rails. At the close of the week, the average for the rails stood at 76.59, as against 74.94 at the end of the preceding week. Just as the broad trend of industrials is downward, the broad trend for the rails is upward. The stock market has not yet fully discounted the improved status of the railroads under the new rates. We quote the following comment from the weekly market letter of a New York house.

"The public is not yet convinced of the highly satisfactory position of the railroads. There is much confusion of thought over the earnings possible under the Esch-Cummings law. There is a widely held belief that these are limited to 6 per cent; nothing could be further from the facts. To illustrate, let us assume that a road with $75,000,000 4 per cent bonds and $25,000,000 common stock outstanding, has property of equal value, or $100,000,000. On this, it is permitted by law to earn and keep 6 per cent, or $6,000,000. It would require $3,000,000 for dividends on its common stock, or earnings of 12 per cent. If net earnings are in excess of the above figures, one-half goes into the Government's revolving fund, and one-half to the road, which must put such earnings into a reserve fund until they equal so many per cent of the value of its property (said value to be determined by the Commission), after which, such additional earnings may be used to pay increased dividends. While it may require some degree of patience, the man who buys good rails now, will eventually have cause for self congratulation."

Labor Forecast

An interesting feature of the negotiations between the receiver of the Brooklyn Rapid Transit Company and the committee representing the three locals of the Amalgamated Association of Electric Street and Railway Employes of America before the men went out on strike, developed from reports that the company was hiring non-union men to take the places of the union men in the event of a strike.

From reports, the union committee took the stand that such preparation against eventualities was not in accord with fair dealing. The union itself was considering the use of its ultimate means, the strike, in order to gain its ends but disliked the idea of allowing the company the privilege of taking any action toward self protection.

This sort of thinking is not dissimilar from that generally practised by the unions. We do not wish to be understood as opposed to labor organizations in principle, but no sane-minded person will deny the logic of a point of view which demands that an attacked party shall be allowed to use whatever means of self defense as may be necessary for the preservation of his rights. When men go out on strike, it is certainly right and proper for the employer to attempt to carry on his business. If he fails in this he must either give in or go out of business. But if he succeeds the striking workers must admit their defeat and make what terms they can. It is entirely beyond reason to presume odds in favor of either side in such a dispute. Right and justice must eventually prevail. The big recent development in labor matters is a recognition of this principle, not quite clearly outlined, true, but nevertheless the fact that in all important industrial disturbances both parties make a strenuous endeavor to favorably impress the public with their cases indicates the trend. It is an accepted fact that the public is never wrong for very long, and this catering to public opinion is decidedly conspicuous in recent strikes.

We forecast that, no matter what legislation is adopted, that side to an industrial dispute which is backed by right will be the victor. In the past this has not always been so, but with the entrance of public opinion as a factor it cannot be otherwise.

B. R. T. STRIKE SHOWS LACK OF LOGIC; PUBLIC OPINION AFFECTING DISPUTES

In a decision handed down at Newark, N. J., by Vice Chancellor Backes, denying the right to strike in order to prevent the open shop or the employment of non-union labor, the Vice Chancellor said "public policy favors free competition, and the courts have been keen to recognize the right of organized labor to compete for work and wage and economic and social betterment, and to use its weapon—the strike—to realize its lawful aspirations, but none has gone to the length of sanctioning a strike for a closed shop, which has for its object the exclusion from work of workmen who are not members of the association."

This decision will go far in aid of the development, previously forecast, to the effect that the closed shop movement fostered by organized labor will be a failure.

Reports from Europe still indicate that the leaders of the International Miners' Federation are engaged in perfecting plans for their campaign in the attempt to enforce nationalization of the mines. Miners of England and several of the continental countries have an alliance intended to strengthen their offensive.

The British miners, in the event of a culmination of the plan in a strike, will probably lead off. However, even though English labor has been eminently successful in the handling of their extensive cooperatives, there is grave doubt as to the possibility of satisfactorily arriving at any considerable degree of betterment through this means. It is not many months since the employes of one of the large cooperative associations went out on strike for improvements. Clearly this was a strike of labor against employers who actually were the representatives of labor.

Employes of the Government in the United States, in England, and on the Continent, have repeatedly struck against the Government itself. Since employers representing capital, labor, and the Government have failed, in the eyes of labor, to give to it what it considered its just due, then it is clear that nationalization or government ownership of industry will not be an improvement over the present system, which is largely capitalistic. **It is our forecast that neither of these expedients will improve the position held by labor a particle.**

F. T. C. ORDERS TIRE COMPANY TO REFRAIN.

Based upon an agreed statement of facts, the Federal Trade Commission has issued its order requiring the **Great Republic Tire and Rubber Manufacturing Company, Muskogee, Okla.,** to refrain from certain methods of competition in the sale of automobile tires, inner-tubes and other kindred products.

The Company agrees to discontinue the use of its brand name "Great Republic" upon its products, and also upon its stationery or advertisements. The Company further agrees to use the words "Muskogee, Oklahoma" with the use of its corporate name.

The Commission's order is directed to the elimination of confusion which was found to exist in the public mind because of the close resemblance between the respondent's brand and corporate name and that of a long established competitor's brand and name. This resemblance, the Commission found, caused the public to believe that The Great Republic Tire & Rubber Manufacturing Company, of Muskogee, Oklahoma, and its previously incorporated competitor, were one and the same concern, and that their products were the same.

Foreign Forecast

RUMANIA IS RECOVERING SLOWLY; ITALY GETS MORE MONEY FROM SILK

Rumania today is much larger in area and population than before the war. Much of the added territory can be utilized for the production of agricultural products and oil. Hence, when the recovery is complete a few years from now, Rumania will be better sales territory than ever. Right now oil wells are producing barely one-half the quantity as before the war. We therefore cannot expect any immediate or radical improvement. However, now is the time to make trade connections. Previous to 1914 Germany and Austria controlled 60 per cent of the trade of Rumania; England, 14 per cent, and no other nation more than 6 per cent. With the first two countries in about the same economic position as Rumania there will be less competition right now than a year or two later. We forecast that those who make friendly connections this year will command a much larger proportion of Rumania's trade than ever before.

Malay States Prospects Not So Bright.

We forecast some slowing down in business in the Malay States over the balance of the year. As clients know, rubber and tin constitute the chief products which this part of the world has to market. Rubber has suffered a continuous decline for the last year, and although the bottom may not be far off, prospects for a recovery are very remote. Moreover, with less competition for tin, prices have shown a distinct tendency to drop. With the income of the Malay States declining, their purchases of the outside world will tend to be restricted.

Switzerland Removes Tourist Restrictions.

Constructive efforts are being made by the Swiss legislature to lessen restrictions on tourists. For instance, inspection of passports will soon be required only at the frontier. Latest reports show that the efforts of the tourist industry in this respect will be successful. If, as reported, the Swiss tourist industry brings in about $1,000,000,000 a year, any steps toward safeguarding this business will mean much to Switzerland in the long run.

Guatemala Poor Sales Territory.

The change in politics from the old regime seems to bring a better element into control. Apparently the country is more in the hands of business interests. Prospects, however, along business lines are not very bright. Coffee, as clients know, is the chief export staple. Exports are running very slowing and the recent slump in price affects that country very seriously. Moreover, the interest on the foreign debt is considerably in arrears. Until coffee rises permanently and until some effort is made to pay some of the interest, sales of outside merchandise in Guatemala will continue to run small.

South African Exports Running Smaller.

For the first half of the year South Africa exported large quantities of gold, diamonds, ostrich feathers and wool. Lately, however, these exports have been running smaller. Part of the decline is more or less seasonal but part of it is also fundamental. Wool is in less demand due to larger stocks than needed in the United States and England. Moreover, there is less consuming demand for diamonds and ostrich feathers. In view of these facts and our previous notation to the effect that there is some temporary industrial over-expansion, we are led to forecast again that business in South Africa will slow down. Clients doing business in this part of the world should act accordingly.

More Unemployment in England.

Although statistical reports of unemployment among skilled workmen in England do not bear out pessimistic rumors, nevertheless there is a large amount of unskilled labor out of employment. This unemployment coming on the needy and unprepared, indicates some contraction in the industrial centers of England.

German Progress Small.

Germany is now in a position similar to San Francisco, Baltimore and similar cities which have gone through serious catastrophies. Up to a certain point considerable progress is visible. The point is now reached, however, where progress is very slow, that is when the long pull recuperative process sets in. The drop in commodities is forcing some embarrassment and the generally higher quotations for the German mark mean increased difficulties to purchases outside of Germany. Although now is a good time for us to make trade connections under favorable circumstances—as witness the new Hamburg Shipping Line deal—it will be a long pull of a few years before the greatest reward is derived from the transaction.

Italy Gets More Money From Silk.

The official estimate of the silk crop in Italy shows an increase of 27 per cent over last year's output. The 1920 yield is estimated at 59,500,000 pounds, compared with 43,500,000 pounds a year ago. This is still below the average, but this increase over 1919, particularly as prospects are for advancing silk prices for the next six months, means more money for Italy this year from this product. Of course, Italy is a long way from genuine prosperity, but looks for some buoyancy in the silk-producing regions during the balance of the year.

Austria Making Some Progress.

Although Austria's return to the business sphere occupied previous to the war is still some years ahead, nevertheless some progress is being made in a quiet way. Invoices for export for June were more than double those of April. This in spite of adverse exchange ratios. American purchases were double those earlier in the year. Transportation is improving. Altogether, the progress, although comparatively small in one sense, can be considered healthy. We anticipate a continued gradual recovery in general trade in Austria over the next six months.

Political Forecast

LABOR AND SUFFRAGE MAY BE TEAMMATES; ANALYSIS OF LABOR'S CHANCES

Labor's non-partisan political campaign is proving effective to some extent. As was expected, the American Federation of Labor, under the leadership of Mr. Gompers, has committed itself to Gov. Cox and the Democratic party in the National contest, on the ground that he has a better understanding of the needs of the working people, a readier response to their needs and proposals, and a broader statesmanship in industrial problems than Senator Harding. The American Federation of Labor policy has been Democratic in National affairs, so the report in favor of Gov. Cox means no real change.

An important point brought out against Mr. Harding by the Federation's report is concerned with a statement on his part which is interpreted as indicating a project to annex Mexico. The record of Mr. Harding in the Ohio State Senate is given by the Federation's report and is favorable; in the National Senate, however, the situation is quite reversed, for he voted wrong on practically all matters affecting labor, at least from the point of view of Mr. Gompers. His record for the two offices is thus given: Favorable to labor, seven votes; unfavorable, ten; unfavorably paired, one.

Gov. Cox, on the other hand, has a clearer record of 59 favorable actions on labor matters during his three terms as Governor of Ohio. The speeches of both candidates are quoted on labor matters; Senator Harding's attitude on collective bargaining is said to be left open to conjecture.

The attitude of the Gompers group will not satisfy some of the more militant men in organized labor, who feel that support of the old parties has not brought any great achievements to labor, but the strength of this minority is likely to be divided between Christensen and Debs. The former's chief strength will apparently be in Indiana, Illinois, Washington, Oregon and some of the Middle West States, where the farmer vote is strong. That he will receive any electoral votes except perhaps in North Dakota appears unlikely.

It would not be surprising if Mr. Debs obtained a larger popular vote than Mr. Christensen, for he is more widely known, is highly popular in radical labor circles, and will be perhaps more likely to get the "protest vote" than a newcomer in National affairs.

Suffrage and Labor Blacklist.

Suffrage forces may give some aid to labor's campaign in so far as congressional candidates are concerned. Organized labor and the suffragist workers alike will oppose Senators Brandegee, of Connecticut, Wadsworth, of New York, Moses, of New Hampshire, Smoot, of Utah, Dillingham, of Vermont, and Penrose, of Pennsylvania, all Republicans. Brandegee and Wadsworth come first on the list so far as the women are concerned; Brandegee is held responsibly by the suffragists for the difficulties attending ratification of the suffrage amendment by Tennessee, and it was contended that big business interests were exerting pressure on both parties to prevent ratification of the amendment until after election in order that this group of Senators might be returned to office.

Confidence is expressed by labor men that both Wadsworth and Brandegee are likely to be defeated. In New Hampshire, labor will hardly support the candidate opposing Mr. Moses for the Republican nomination — Huntley Spalding—because of his alleged "open shop" views. What labor vote there is in New Hampshire will go to Raymond B. Stevens, the Democratic candidate, who is not expected to win. A nomination by the Republicans is considered equivalent to election, and Mr. Moses will probably win the nomination.

The attitude of Governor Clement, of Vermont, on suffrage, has created much opposition there, but Mr. Dillingham is practically certain of re-election. In Pennsylvania, the triumph of Mr. Penrose is assured. Opposition has arisen to Mr. Smoot because of his alleged connection with sugar interests, and even in the Mormon Church, of which he is an Apostle, he has strong antagonists. Labor and the suffragists will oppose him. Nevertheless, his re-election is expected.

The suffrage sentiment should not be over-estimated. Few women who will vote will take the interest in politics that is taken by those who sought the vote for them. Most of them will be as conservative as their husbands.

Two Labor Defeats.

In the Senatorial campaigns, labor has been worsted in two instances. Oscar W. Underwood, Democrat, whom labor hoped to defeat in Alabama, was nominated —that being equivalent to election—but by a greatly reduced vote. Albert B. Cummins, Republican Senator from Iowa, was also nominated, though the railroad brotherhoods vigorously fought him because he sponsored the Cummins-Esch Transportation Act. The railroad men hope to defeat him in November by voting for his Democratic opponent.

Lawrence Y. Sherman, Republican Senator from Illinois, and Charles S. Thomas, Democratic Senator from Colorado, both opposed by labor, will not go back to the Senate, but labor opposition is not responsible in either instance. In Wisconsin, the defeat of Irvine L. Lenroot, Republican, is expected. Mr. Lenroot is considered a progressive Republican, but he favored the Cummins-Esch Bill, and the Wisconsin voters apparently will elect the candidate of the LaFollette group to succeed him. Thomas P. Gore, Democrat, was defeated for renomination for Senator from Oklahoma. His record was satisfactory from the point of view of labor, but his successful opponent's record is considered equally good.

James E. Watson, Republican Senator from Indiana, will be opposed by labor men and suffragists generally, but presumably will be re-elected. In Indiana and Illinois sentiment is strong

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Business

IMPORTANT BUSINESS NEWS IN BRIEF; BIG FIVE PACKERS SELL STOCKYARDS

The big five meat packers plan to dispose of their stockyards interest to F. H. Prince & Company, of Boston. The papers filed with the District of Columbia Supreme Court place the book value of the stock to be disposed of as between $30,000,000 and $40,000,000. Because of financial conditions a holding company will be organized, the court willing, to take over the stockyards and supplemental railroad connections. Attempt will be made to get live-stock growers to invest in the holding company securities. The holding company plans to maintain the yards in 15 cities at their present locations for at least 10 years.

More commercial freight was loaded by the railroads during the week ending August 14 than in any week this year, according to reports of the commission on car service. The number of cars loaded was 962,352. Car congestion for the week ending August 20 was on the decline, as shown by figures of 74,945 cars, as compared with 79,213 cars accumulated in the previous week.

The May deficit of the railroads was $13,455,871, according to Interstate Commerce Commission figures. Railway operating revenues for May of this year amounted to $456,006,543, as compared with $413,945,449 in May, 1919. Railway operating expenses amounted to $441,031,310, as compared with $355,691,811 in May of last year.

The majority report of the Anthracite Coal Commission was approved by the President August 30. Wage increases aggregate $85,000,000. Contract miners will receive 20 per cent more than present rates. Miners employed as company men are given an increase of 17 per cent. Consideration miners, miners' laborers and monthly men are granted the same increase.

A School of Pan-American Commerce will open in Atlanta for a five-week course Sept. 27. It will be under the direction of B. C. Getsinger, Commissioner of Commerce of the Southern Commercial Congress.

The War Finance Corporation has reduced its loans by $219,963,000 since it began business, according to Managing Director McLean. The total outstanding loans on August 21 amounted to $132,235,000.

The Shipping Board has entered into contract with the Midwest Refining Company, under terms of which the oil company is to deliver 3,421,875 barrels of Shipping Board specification fuel oil during 15 months commencing July 1, 1920, and ending Oct. 1, 1921, at rate of 7,500 barrels per day, in exchange for which the board is to deliver to the Midwest Refining Company 2,161,230 barrels of Wyoming crude oil derived from the Government's royalty oil in State of Wyoming, which the board has contracted to purchase.

Production of soft coal fell off sharply during the week ended August 21. The total output, including lignite and coal made into coke, is estimated at 10,981,000 net tons, a decrease, when compared to the preceding week, of 833,000 tons, or 7.1 per cent, according to the Geological Survey. The decline was due in part to a fresh outbreak of the daymen's strike in Indiana, which began to be serious on Wednesday, August 18, and by Saturday had closed down four-fifths of the mines in that State. The mines in Illinois, with few exceptions, remained at work. The recurrence of the daymen's strike was not, however, the only cause of the decline. The large production of the preceding week (11,814,000 tons) had been in part made possible by an accumulation of empty cars during the first period of the daymen's strike. This accumulation once used up, a temporary decrease in production was to be expected.

Dr. Delos F. Wilcox, public utility expert, says that public ownership of street railways is the only solution of the problem. He was engaged by the Federal Electric Railways Commission to analyze testimony taken last year at the public hearings in New York and Washington. He critizes the service-at-cost plan embodied in the commission's report, and says that Glasgow's 26-year experience with municipal ownership has weaned nearly all the big cities of Great Britain from private ownership.

A Federal grand jury in New York has indicted 38 steamship companies and freight brokers on charges of having violated the Sherman Act. All the officers of the Steamship Freight Brokers' Association were cited. Membership in this concern was contingent upon the applicant's having a seat on the New York Produce Exchange.

The district attorney prayed in his petition that the court issue subpoenas to more than 100 firms of forwarders, partners in forwarding firms and individuals. However, they were not named in the indictment. Following are those indicted:

Corporation members of Steamship Freight Brokers' Association: Williams & Terhune, Inc., Munn & Jenkins, Inc., Lambert & Barrows, Inc., and Caldwell & Co.

Individuals who are officers in association: Walter Moore, Elliott T. Barrows, Richard L. Walker, Jr., Charles W. Jordan and Harry Fowler.

Steamship Companies—International Mercantile Marine Company, Atlantic Transport Company, Inc., Anchor Line (Henderson Brothers, Ltd.), Green Star Steamship Corporation, Booth American Shipping Corporation, Bristol City Line, Ltd., Bull Insular Line, Inc., Cunard Steamship Company, Ltd., Commonwealth & Dominion Line, Ltd., Ellerman's Wilson Line, Ltd., Compagnie Generale Transatlantique, Funch, Edye Co., Inc., Furness, Withy & Co., Ltd., Nederlandsh-Americaansche Stoomvaart Mattschappii, Kerr Steamship Com-

(Continued on page 808.)

Fiscal Conditions

RESERVE BANKS' NET DEPOSITS AND NOTE CIRCULATION GAIN---RESERVE RATIO 43.2

Increases of 18.6 millions in net deposits and of 28.9 millions in Federal Reserve note circulation, as against a gain of about 6 millions cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 27, 1920. In consequence of these changes the banks' reserve ratio shows a decline from 43.5 to 43.2 per cent.

Holdings of all classes of paper were larger than the week before, bills secured by United States war obligations showing an increase of 13.2 millions, other discounts—an increase of 34.5 millions and acceptances bought in open market—an increase of 1.4 millions. Treasury certificates on hand declined by 3.5 millions, while total earning assets show an increase for the week of 45.6 millions.

Of the total holdings of 1,314.8 millions of paper secured by United States war obligations 660.6 millions, or 50.2 per cent, were secured by Liberty bonds, 307.5 millions, or 23.4 per cent, by Victory notes and 346.7 millions, or 26.4 per cent, by Treasury certificates, as against 50, 23.2, and 26.8 per cent of a corresponding total of 1,301.8 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland banks includes 166.5 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 151.2 millions shown at the end of the previous week, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are inclusive of 48.9 millions of bank acceptances bought from the New York and Chicago banks, compared with 35.4 millions shown the week before.

Members' Reserve Deposits Grow.

As against a reduction of 11.4 millions in Government deposits, members' reserve deposits show an increase of 24.8 millions. All other deposits, including mainly foreign Government credits and non-members' clearing accounts, show a decline of 1.6 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits is shown 6.8 millions less than the week before. The result of these changes is seen in an increase of 18.6 millions in the calculated net deposits. Of the total increase of 28.9 millions in Federal Reserve note circulation, over 60 per cent represents the combined increase reported by the Philadelphia and Cleveland banks. In addition, there is shown an aggregate increase of 2.2 millions in Federal Reserve Bank note circulation.

Gold reserve show a gain for the week of 5.5 millions, while other cash reserves increased by 0.5 million. The capital account of the Reserve banks shows a further increase of $296,000, the Chicago and Kansas City banks reported the largest gains under this head.

Condition of Member Banks in Leading Cities.

Treasury certificate holdings increased about 50 millions following the issue on August 15, of over 150 millions of twelve-month six per cent certificates; Government deposits increased by 78.6 millions, while other demand deposits declined by 119.2 millions and accommodation at Federal Reserve banks increased by 36.5 millions. These are the principal changes in condition of 818 member banks in leading cities, as shown in the weekly statement of the Federal Reserve Board for the **week ending August 20.**

Only nominal changes are shown in the holdings of U. S. bonds and Victory notes. As against a total allotment of 157.7 millions of Treasury certificates of the August 15, issue, all reporting member banks show an increase in certificate holdings of 49.9 millions. The allotment for the banks in the New York district was 57.7 millions, while the increase in the holdings of reporting banks in New York City was 16.8 millions. Loans secured by Government obligations show a decrease for the week of 4.6 millions for all reporting banks but an increase of 8.5 millions for the New York City members. Loans secured by corporate stocks and bonds increased by 8.1 millions (2.6 millions in New York City) and all other loans and investments, composed largely of commercial loans and discounts, show an increase of about 2 millions for all reporting banks, but a reduction of about 23 millions for the New York City members. As a consequence of these changes in the different classes of earning assets, all reporting banks show an increase of 53.6 millions in total loans and investments and those in New York City—an increase of 3.5 millions. Of the increase of 78.6 millions in Government deposits the share of the New York City banks was 30.8 millions, and of the decline of 119.2 millions in other demand deposits (net) the share of the New York members was 50.7 millions. Time deposits fell off by 3.7 millions.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased from about 2,050 to 2,086.5 millions, while accommodation of the New York City banks at the local Reserve Bank shows a decrease for the week from 780.9 to about 767 millions. Reserve balances (all with the Federal Reserve Banks) show a decline of 29.7 millions for all reporting banks and of 24.1 millions for the New York City members. Cash in vault declined by 2.4 millions (4.7 millions in New York City).

Highway Construction

ROAD-BUILDING FUNDS APPORTIONED; MORE FEDERAL AID TO BE REQUESTED

Unless Federal action is taken during the current fiscal year concerning Federal aid in road building the resulting uncertaintly as to the future of this work will seriously handicap the States and cause the entire road-building program to suffer a serious setback, according to Thomas H. MacDonald, chief of the Bureau of Public Roads, United States Department of Agriculture. In discussing the need of Federal action this year Mr. MacDonald points out that the last instalments of Federal aid funds, namely, $100,000,000, became available July 1, 1920. When to this is added at least an equal amount of State funds, as required by law if States are to secure Federal aid, funds will be available sufficient to carry the road-construction program forward for the current year. But Mr. MacDonald points out that the States should know at least a year in advance what funds are to be available in order that plans can be made for future construction.

In the accompanying table are shown the last instalments of the two Federal aid appropriations (those of 1916 and 1919) and the apportionments to the several States. The totals represent the sums appropriated less 3 per cent set aside for administration. When these funds have been taken by the States no other Federal aid will be available unless further appropriations are made.

Last Apportionment July 1.

"The last apportionment of Federal funds to aid the States in road construction under the existing Federal Aid Act became available July 1," said Mr. MacDonald. "This is the largest apportionment yet certified under the Federal Aid Act, amounting to $100,000,000, three quarters of which is derived from the appropriation of 1919 and $25,000,000 from the original appropriation of 1916. A deduction of $3,000,000, or 3 per cent of the funds, will be made to provide for the expense of administering the Federal Aid Act by the Department of Agriculture. The balance of $97,000,000 will to divided among the States in proportion to their population, area and mileage of post roads. The allotments to the several States from the two portions of the fund are given in the table of apportionment printed below.

"Under the law the States are required to enter into formal agreements with the Secretary of Agriculture for the construction upon which this money is to be used before July 1, 1922. Any money which is not taken up before that time will be reapportioned among all the States in the same manner in which the original apportionments are made. All previous apportionments have been taken up in the time allotted, and it is not likely that the States will fail to absorb this last apportionment. To do so, however, will mean that the States must survey, plan, and let contracts for at least $200,000,000 worth of Federal aid road construction in the next two years.

$250,000,000 Worth of Roads.

"If the States continue to pay more than 50 per cent of the cost, as they have in the past, the cost of the roads constructed with this last apportionment may reach $250,000,000. In other words, it will be necessary to plan for construction at the rate of at least $100,000,000, and probably more. per year. Some appreciation of what that means may be gleaned from the fact that in 1915 the expenditure for all roads in the United States, constructed under State supervision, was only $80,000,000.

"Since 1915, however, State highway departments have been greatly expanded, and efficient machinery has been developed which will undoubtedly be able to handle the greater volume of work."

The following table shows the last apportionment by States:

FEDERAL AID FUNDS FOR ROAD BUILDING WHICH BECAME AVAILABLE TO THE STATES JULY 1, 1920.

State	Apportionment of last instalment of 1916 Federal appropriation	Apportionment of last instalment of 1919 Federal appropriation
Alabama	$ 526,220.88	$1,578,662.63
Arizona	343,411.04	1,030,233.12
Arkansas	421,294.52	1,263,883.57
California	763,668.88	2,291,006.63
Colorado	438,939.79	1,316,819.38
Connecticut	153,337.36	460,012.07
Delaware	40,668.70	122,006.11
Florida	286,861.98	860,585.94
Georgia	674,287.74	2,022,863.22
Idaho	306,512.48	919,537.45
Illinois	1,091,266.98	3,273,000.93
Indiana	671,763.32	2,015,289.95
Iowa	720,332.18	2,160,996.56
Kansas	717,811.16	2,153,433.46
Kentucky	487,938.86	1,463,816.57
Louisiana	340,557.78	1,021,673.35
Maine	240,057.54	720,172.62
Maryland	216,749.65	630,248.96
Massachusetts	368,197.21	1,104,591.62
Michigan	722,916.99	2,168,750.98
Minnesota	710,522.33	2,131,567.00
Mississippi	451,889.29	1,355,667.88
Missouri	846,974.90	2,540,924.70
Montana	501,747.53	1,505,242.60
Nebraska	533,435.50	1,600,306.48
Nevada	319,086.11	957,258.32
New Hampshire	103,709.73	311,129.20
New Jersey	296,889.11	890,667.34
New Mexico	399,616.96	1,198,850.89
New York	1,242,973.28	3,728,919.83
North Carolina	569,763.45	1,709,290.35
North Dakota	384,056.95	1,152,170.85
Ohio	926,561.70	2,779,685.11
Oklahoma	575,619.58	1,726,858.75
Oregon	394,038.01	1,182,114.02
Pennsylvania	1,147,986.51	3,443,959.54
Rhode Island	58,314.22	174,942.65
South Carolina	359,004.76	1,077,014.28
South Dakota	403,944.86	1,211,834.58
Tennessee	565,478.48	1,696,435.42
Texas	1,465,399.62	4,396,198.84
Utah	282,393.91	847,181.75
Vermont	112,519.27	337,557.82
Virginia	494,418.46	1,483,255.37
Washington	361,156.95	1,083,470.84
West Virginia	265,038.19	795,114.58
Wisconsin	636,236.34	1,908,709.01
Wyoming	308,428.96	925,286.88
Total	24,250,000.00	72,750,000.00

BUSINESS NEWS

(Continued from page 805.)

pany, Inc., Navigazione Italian A. Vapore, Lamport & Holt, Ltd., Societa Die Navigazione (Lloyd Italiano), Societa Anonima Per Azioni (Lloyd Saboudo), National Steam Navigation Company, Limited of Greece, Navigazione Generale Italiana, Nippon Yusen Kaisha O. S. G. (Japan Mail Steamship Company), Den Noreke Amerikalinje, Inc., New York, Newfoundland & Halifax Steamship Company, Ltd., Atlantic & Carribean Steam Navigation Company, Societe Annoyme De Navigation Belge Americaine, Koninklijke, West Indische Maildienst, Koninklijke-Hollandsche Lloyd, Royal Mail Steam Packet Company, Det Forende Dampskibi Selskab, Compania Trans-Atlantica De Barcelona, Swedish-America Mexico Line, Ltd., Rederiaktiebolaget Sverige-Nordamerika, Trans-Atlantica Italiana Societa Di Navigazione, Transoceanica Steamship Company, Oceanic Steam Navigation Company, Ltd. and United Fruit Company.

The following officials of steamship companies were indicted: Robert H. Blake (Cunard Line), Frank A. Ryan (I. M. M.), William G. Hudson, Charles H. Georgi, Oscar R. Cauchois (French Line), Leslie A. Morgan, Harry T. Barton, Frederick Toppin (I. M. M.), Arthur C. Fetterolf (I. M. M.), Jules V. Behar, Harry Lane and Peter McDonnell (McDonnell and Truda).

Complete official statistics covering the foreign commerce of the United States during the calendar years 1918 and 1919 are contained in a volume known as "Foreign Commerce and Navigation of the United States," just published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

This document is the Government's annual itemized statement of the articles of merchandise exported and imported. It shows in detail the classes of goods shipped to and received from each country and the value thereof. The publication also covers imports and exports of gold and silver, number and tonnage of vessels entered and cleared, in transit and trans-shipment trade and other associated subjects. Copies are sold by the Superintendent of Documents, Government Printing Office, Washington, D. C., at $1.25 each.

The United States Shipping Board has offered for sale Hog Island Ship Yard, near Philadelphia, Pa. Sealed bids will be received up to Oct. 30, 1920, 10 a. m., in offices of the U. S. Shipping Board Emergency Fleet Corporation, Supply and Sales Division, Sixth and B streets southwest, Washington, D. C., and then opened in the office of the board in the presence of the chairman.

Hog Island has an area of 946 acres, water frontage of two miles, 27 warehouses, approximately 86 miles of railroad tracks, 21 miles of roads, 50 shipbuilding ways, sewerage and drainage, seven steamship piers, administration, record and telephone buildings, shop buildings, power, air, electric, steam, water and oil lines, classification yards and fire protection.

The four-story concrete warehouse and the 26 wooden warehouses have a total floor area of approximately one and three-quarter million square feet. Each warehouse is served by a railroad track and has a platform adjoining a street for its entire length. The wooden warehouses are equipped with brick fire walls every 80 feet and fire protection.

The 86 miles of railroad tracks serve the 146 acres of material storage yards, designed for the storage of any material that can be left in the open. The seven outfitting piers are one thousand (1,000) feet long each and one hundred (100) feet wide. Each pier carries four railroad tracks of standard gauge with the necessary cross-overs in addition to two Gantry crane tracks.

Each of the piers is equipped with four self-propelling Gantry cranes with sufficient clearance to permit the operation of standard locomotives and cars. In addition each pier is equipped with two locomotive cranes, and Pier B with a bridge crane, span of 118 feet and lifting capacity of 100 tons. Between piers there is 266 feet of clear water space, which permits the docking of four ships in each slip. Each pier is provided with high-pressure water mains, fuel, oil, electric and compressed-air lines.

The storage yards are wired for electric lights and piped for water and air. There are 50 ways—40 wood, 10 concrete—each equipped with fixed stiff-leg derricks. Hog Island also has 10 electrically equipped pumping stations, 75 miles overhead wiring, over 75 miles underground cables, 45 miles fiber duct laid in concrete. Filtration plant, sewage disposal plant, which, with the other appliances, facilities and equipment, undoubtedly provides it with the fundamentals for a modernly equipped terminal and storage yard.

Detailed inventory, blueprints, photographs and other data have been filed in the office of the Director of the Supply and Sales Division, Sixth and B streets southwest, Washington, D. C., and may be seen by prospective bidders during business hours. Permits for inspection of the yard may be obtained on application.

Bids must be submitted in duplicate on standard proposal forms, made in the manner designated therein and inclosed in sealed envelope marked "Proposal No. 2007, not to be opened until Oct. 30, 1920."

Proposal forms may be had at any of the sales or district sales offices. Bids must be accompanied by certified check, made payable to the United States Shipping Board Emergency Fleet Corporation, for $1,000,000.

This amount will be applied upon the purchase price to be paid by the successful bidder, but in the event that such bidder fails to consummate the contract of purchase the deposit will be forfeited to the corporation. The balance of the purchase price is to be paid within a reasonable period, not exceeding in any case five years from date of sale. Bidders must be American or American controlled. Preference will be given bids covering short period of payment, other things being equal. Possession of the property will be given upon completion of the present ship construction program, about Feb. 1, 1921.

LABOR'S CHANCES IN CAMPAIGN

(Continued from page 804.)

among labor men for the Farmer-Labor ticket, and it may poll a rather surprising vote in those States.

House Contests.

In the contests for the House of Representatives labor will apparently lose in Tennessee, where Judge Thetus W. Sims, Democrat, who introduced a bill in favor of the Plumb Plan, was defeated. John J. Esch, Republican Representative from Wisconsin, and joint author with Senator Cummins of the Transportation Act, is facing a bitter fight for his seat and is generally expected to lose it. In Pennsylvania, labor men say, nearly 20 "reactionaries" will be thrown out of the House. Thomas L. Blanton, Democrat, organized labor's most outspoken enemy in the House, will be re-elected, but labor leaders here assert that they would prefer men like Mr. Blanton to those who profess to be friends of labor but who turn out to be "trimmers."

Split in Labor Policy.

There is a considerable difference of opinion between the orthodox American Federation of Labor leaders and the heads of the railroad brotherhoods, the machinists and other more militant unions. The latter contend that the plan of Samuel Gompers permits action on matters of small importance to bulk as heavily as, for example, a vote for or against militarism. They cite the case of J. Stanley Webster, Republican Representative from Washington, as illustrating the difference in the point of view. According to the Federation, Mr. Webster's record is satisfactory, but the railroad men consider him one of the most dangerous opponents of organized labor in the House.

The Federation, also, opposes the Farmer-Labor and Socialist parties, but the brotherhoods do not. They contend that where men from those parties have a chance of success at the polls, they should be given the same treatment as though they were Republicans or Democrats favorable to Labor, and that it is better to send to Congress a delegation of Socialists from the East Side of New York City than a delegation of Tammany Democrats.

We forecast that the non-partisan campaign plan will not have a marked effect on the vote for the Presidency, since the attitude of the Federation has long been discounted; that at least five of the "old guard" group of Republican Senators—Smoot, Watson, Moses, Dillingham and Penrose—will be returned, with fair chances also for the re-election of Brandegee and Wadsworth; that the political complexion of the Senate is more likely to be changed than its aspect so far as economic considerations are involved; and that the most valuable victories of Labor will be won in the Lower House. The Senate members to be chosen this fall will probably differ only slightly from the present membership, except that the Senate may have two more men of fairly radical sympathies in Ladd, of North Dakota, and Thompson, of Wisconsin. The House will probably be slightly more liberal, from Labor's point of view, than at present.

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES---JULY, 1920.

Increased exports but slightly decreased imports in July as compared with June are disclosed by official foreign trade figures of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. July exports were valued at $654,000,000 against $631,000,000 in June of this year, and $569,000,000 in July of last year. Exports for the seven months period ending with July amounted to $4,902,000,000 an increase of 6 per cent over the exports of $4,626,000,000 in the first seven months of last year.

Imports in July were valued at $537,000,000 compared with $553,000,000 in June 1920, and $344,000,000 in July of 1919. For the seven months ended with July imports were $3,482,000,000, an increase of 78 per cent over the imports of $1,954,000,000 in the first seven months of 1919.

The excess of exports over imports, amounted to $117,000,000 in July and $1,420,000,000 in the seven months ending with July of this year, as compared with $225,000,000 for July and $2,672,000,000 for the seven months ending with July of last year.

MERCHANDISE.

	July—		Seven months ending July—		+Increase.
	1920.	1919.	1920.	1919.	—Decrease.
Imports.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Free of duty	261,000,000	235,713,513	2,051,462,877	1,319,393,597	+732,069,280
Dutiable	276,000,000	108,032,557	1,430,305,151	634,863,765	+795,441,386
Total	537,000,000	343,746,070	3,481,768,028	1,954,257,362	+1,527,510,666
Exports.					
Domestic	640,000,000	557,975,783	4,799,541,896	4,516,904,055	+282,637,841
Foreign	14,000,000	10,711,732	102,343,598	109,205,211	—3,861,613
Total	654,000,000	568,687,515	4,901,885,494	4,626,109,266	+275,776,228
Excess of exports	117,000,000	224,941,445	1,420,117,466	2,671,851,904	

GOLD AND SILVER.

	July—		Seven months ending July—		+Increase.
	1920.	1919.	1920.	1919.	—Decrease.
Gold.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Imports	19,817,758	1,846,495	144,268,945	52,291,528	+91,977,417
Exports	21,872,783	54,673,227	217,288,653	151,681,739	+65,606,914
Excess of imports					
Excess of exports	2,055,025	52,826,732	73,019,708	99,390,211	
Silver.					
Imports	6,496,229	5,528,037	62,575,255	48,117,575	+14,457,680
Exports	5,494,336	8,262,147	87,615,984	150,367,586	—62,751,602
Excess of imports	1,001,893				
Excess of exports		2,734,110	25,040,729	102,250,011	

List of Recent Government Departmental Publications

Federal Board for Vocational Education

Agriculture. Lessons in plant production for southern schools; (by E. H. Shinn). (Bulletin 53; Agricultural series 6.) †

Coal-mine timbering; (by R. Z. Virgin). (Bulletin 40; Trade and industrial series 10.) *Paper, 15c.

Employment management and industrial training; (by Roy Willmarth Kelly). (Bulletin 48; Employment management series 4.) †

Farm gardening as vocation, to disabled soldiers, sailors and marines to aid them in choosing vocation; (by Walter J. Quick). (Opportunity monograph; Vocational rehabilitation series 44). †

Mining. General mining; (by A. C. Callen). (Bulletin 38; Trade and industrial series 8.) †

Safety lamps, including flame safety lamps and approved electric lamps (with bibliographies; by R. Z. Virgin). (Bulletin 42; Trade and industrial series.) *Paper, 10c.

Vocational summary. Vocational summary, v. 2 (index); May, 1919-April, 1920. 1920. †

— Same, v. 3, no. 1; May, 1920. †

Federal Reserve Board

Federal reserve member banks. Federal reserve inter-district collection system, changes in list of banks upon which items will be received by Federal reserve banks for collection and credit, May 1, 1920. †

— Same, June 1, 1920. †

State banks. Provisions of State laws relating to capital stock and surplus of State banks and trust companies, June, 1920. †

Federal Trade Commission

Reports. Annual report of Federal Trade Commission, fiscal year 1919. †

Government Printing Office

DOCUMENTS OFFICE.

Birds and wild animals, list of publications for sale by superintendent of documents. (Price list 39, 9th edition.) †

Commerce and manufactures, list of publications for sale by superintendent of documents. (Price list 62, 4th edition.) †

Farm management, farm accounts, credits, marketing, homes and statistics, list of publications for sale by superintendent of documents. (Price list 68, 5th edition.) †

Forestry, tree planting, wood tests and lumber industries, list of publications for sale by superintendent of documents. (Price list 43, 13th edition.) †

Geography and explorations, natural wonders, scenery and national parks, list of publications for sale by superintendent of documents. (Price list 35, 5th edition.) †

Labor, child labor, cost of living, reconstruction, employers' liability, insurance, wages, women wage earners, strikes, list of publications for sale by superintendent of documents. (Price list 33, 6th edition.) †

Mines, explosives, fuel, gas, gasoline, petroleum, list of publications for sale by superintendent of documents. (Price list 58, 7th edition.) †

Navy, Marine Corps, Coast Guard, Revenue-Cutter Service, armor-plate manufacture, and battleships, list of publications for sale by superintendent of documents. (Price list 63, 4th edition) †

Plants, (publications relating to) culture of fruits, vegetables, grain, grasses, and seeds, for sale by superintendent of documents. (Price list 44, 11th edition.) †

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

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For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Interdepartmental Social Hygiene Board

Venereal diseases. Functions of protective social measures staff, April 1, 1920. †

— Program of protective social measures (for soldiers and sailors) showing type of Federal aid available to states in connection with venereal disease control, Feb. 1920. †

— Scientific researches (for purpose of discovering more effective medical measures in treatment and prevention of venereal diseases, 1st announcement.): Outline of work in progress Jan. 1, 1920. †

— Same, 2d announcement: Sec. 1, Outline of new work undertaken Jan. 1-Apr. 1, 1920; Sec. 2, Classification of all researches in progress up to Apr. 1, 1920. †

Interior Department

EDUCATION BUREAU.

Hygiene. Further steps in teaching health (with bibliography; by Lucy Oppen). (Health education 6.) (Prepared for Education Bureau under direction of Child Health Organization of America.) *Paper, 5c.

Geological Survey

Goethermal data. Goethermal data. of United States, including many original determinations of underground temperature; by H. N. Darton. 1920. 97 p. il. map. (Bulletin 701.) *Paper, 20c.

Mineral production of United States in 1917: Introduction, by H. D. McCaskey; Summary, by Martha B. Clark. †

Nickel in 1918 (with list of recent publications on nickel); by Frank L. Hess. †

Pahrump Valley. Ground water in Pahrump, Mesquite and Ivanpah valleys, Nev., and Calif.; by Gerald A. Waring. (Water-supply paper 450 C.) †

Potash. Potash deposits in Spain; by Hoyt S. Gale. (Bulletin 715 A.) †

— potash deposits of Alsace (with bibliography); by Hoyt S. Gale. (Bulletin 715 B.) †

Utah. Ore deposits of Utah (with bibliographies; articles) by B. S. Butler, G. F. Loughlin, V. C. Heikes and others. (Professional paper 111.) *Paper, $1.50.

INDIANS AFFAIRS OFFICE.

Indian Schools. Routes to Indian agencies and schools, with post office and telegraphic addresses and nearest railroad stations; corrected to June 1, 1920. †

MINES BUREAU.

Carbon dioxid. Indicators for carbon dioxide and oxygen in air and flue gas; by L. H. Milligan, D. O. Crites and W. S. Wilson. (Technical paper 238.) *Paper, 10c.

Coal. Safe storage of coal; by H. H. Stoek. (Technical paper 235.) (Includes list of Mines Bureau publications on storage of coal.) *Paper, 5c.

Mine accidents. Monthly statement of coal-mine fatalities in United States, Apr., 1920; by W. W. Adams. *Paper, 5c.

National Advisory Committee for Aeronautics

Moisture resistant finishes for airplane woods; (by M. E. Dunlap). 1920. (Report 85.) (Prepared by Forest Service.) *Paper, 5c.

Radiators. Properties of special types of radiators; (by S. R. Parsons). Folio. (Report 86.) *Paper, 10c.

Wood. Kiln drying of woods for airplanes; (by Harry D. Tiemann). Folio. (Report 65.) (Prepared by Forest Service. From fifth annual report of National Advisory Committee for Aeronautics.) *Paper, 10c.

United States Bulletin Service

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The United States Bulletin Service treats of the legislative, executive and judicial branches of the Government and tries to convey enough of their complicated technique to enable the reader to understand his vital responsibility towards its functions. The progress of industrial research carried on by Government and private agencies makes up an important part of the carefully selected material.

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Sidney A. Linnekin.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Arkansas:							
Helena	9,112	8,772	5,550	340	3.9	3,222	58.1
Hot Springs	11,695	14,434	9,973	—2,739	—19.0	4,461	44.7
California:							
Alhambra	3,096	5,021	.....	4,075	81.2	.....	.....
Bakersfield	18,638	12,727	4,836	5,911	46.4	7,891	163.2
Glendale	13,536	2,746	.....	1[illegible]	[illegible]2.9	.....	.....
San Jose	39,604	28,946	21,500	10,[illegible]	[illegible]6.8	7,446	34.6
Colorado:							
Pueblo	42,908	44,395	28,157	—1,487	—3.3	16,238	57.7
Florida:							
Fernandina	5,457	3,482	3,245	1,975	56.7	237	7.3
Tarpon Springs	2,105	2,212	541	—107	—4.8	1,671	308.9
Georgia:							
East Point	5,241	3,682	1,315	1,559	42.3	2,367	180.0
Idaho:							
Boise	21,393	17,358	5957	4,035	23.2	11,401	191.4
Illinois:							
Highland Park	6,167	4,209	2,806	1,958	46.5	1,403	50.0
Kansas:							
Hutchinson	23,298	16,364	9,379	6,934	42.4	6,985	74.5
Independence	11,920	10,480	4,851	1,440	13.7	5,629	116.0
Louisiana:							
New Iberia	6,278	7,499	6,815	—1,221	—16.3	684	10.0
Maine:							
Rumford	7,016	5,427	2,595	1,589	29.3	2,832	109.1
Michigan:							
Hancock	7,527	8,981	4,050	—1,454	—16.2	4,931	121.8
Laurium	6,696	8,537	5,643	—1,841	—21.6	2,894	51.3
Missouri:							
St. Charles	8,503	9,437	7,782	—934	—9.9	1,455	18.2
Mississippi:							
Biloxi	10,937	8,049	5,467	2,888	35.9	2,582	47.2
Vicksburg	17,931	20,814	14,834	—2,883	—13.9	5,980	40.3
Montana:							
Glasgow	2,059	1,158	.....	901	77.8	.....	.....
Helena	12,037	12,515	10,770	—478	—3.8	1,745	16.2
New York:							
Depew	5,850	3,921	3,379	1,929	49.2	542	16.0
Fredonia	6,051	5,285	4,127	766	14.5	1,158	28.1
Haverstraw	5,226	5,669	5,935	—443	—7.8	—266	—4.5
North Carolina:							
Newbern	12,198	9,961	9,090	2,237	22.5	871	9.6
Ohio:							
Brown Township	3,629	2,655	2,599	974	36.7	56	2.2
Carrollton	2,192	1,730	1,271	462	26.7	459	36.1
Coshocton	10,847	9,603	6,473	1,244	13.0	3,130	48.4
Kenton	7,690	7,185	6,852	505	7.0	333	4.9
*Marion	27,891	18,232	11,862	9,659	53.0	6,370	53.7
Oklahoma:							
Ardmore	14,181	8,618	8,759	5,563	64.6	—141	—1.6
Pennsylvania:							
*Carlisle Borough	10,916	10,303	9,626	613	5.9	677	7.0
West Bethlehem Township	2,507	2,393	1,794	114	4.8	599	33.4
South Carolina:							
Seneca	1,460	1,313	920	147	11.2	393	42.7
South Dakota:							
Watertown	9,400	7,010	3,352	2,390	34.1	3,658	109.1
Tennessee:							
Tennessee State	2,337,459	2,184,789	2,020,616	152,670	7.0	164,173	8.1
Texas:							
Corpus Christi	10,522	8,222	4,703	2,300	28.0	3,519	74.8
Eastland	9,368	855	596	8,513	995.7	259	43.5
*El Paso	77,543	39,279	15,906	38,264	97.4	23,375	146.9
Fort Worth	106,482	73,312	26,688	33,170	45.2	46,624	174.7
Galveston	44,255	36,981	37,789	7,274	19.7	—808	—2.1
Mart	3,105	2,939	.....	166	5.6	.....	.....
Paris	14,939	11,269	9,358	3,670	32.6	1,911	20.4
Yoakum	6,184	4,657	3,499	1,527	32.8	1,158	33.1
Utah:							
Utah State	449,446	373,351	276,749	76,095	20.4	96,602	34.9
Tooele	3,602	2,753	1,200	849	30.8	1,553	129.4
Vermont:							
Bennington	9,982	8,698	8,033	1,284	14.8	665	8.3
Bennington Village	7,230	6,211	5,656	1,019	16.4	555	9.8
Virginia:							
Danville	21,539	19,020	16,520	2,519	13.2	2,500	15.1
Richmond	171,667	127,628	85,050	44,039	34.5	42,578	50.1
West Virginia:							
Princeton	6,224	3,027	.....	3,197	105.6	.....	.....
Wisconsin:							
Green Bay	31,017	25,236	18,684	5,781	22.9	6,552	35.1
Kaukauna	5,951	4,717	5,115	1,234	26.2	—398	—7.8
Kenosha	40,472	21,371	11,606	19,101	89.4	9,765	84.1
Stoughton	5,101	4,761	3,431	340	7.1	1,330	38.8
Waukesha	12,558	8,740	7,419	3,818	43.7	1,321	17.8

* Revised figures.

their hearts, as well as their checks, into constructive Americanization work will the melting pot stop boiling over and clogging the works.

RAILROAD IMPROVEMENTS.

The railroad equipment plans, recently submitted to the Interstate Commerce Commission, are encouraging. Western carriers are to have 30,000 box cars, Southern and Eastern roads 15,000 between them. There is mention of 22,000 more open top cars and 1,800 locomotives. The total expenditure for this year for improvement of transportation is expected to be $762,256,108. The budget includes $153,465,823 for road improvements, $23,012,772 for new main tracks, $42,483,251 for yard trackage and sidings, $6,767,756 for signals, $43,855,408 for shop facilities, $16,447,990 for stations and $6,376,082 for extensions and branches.

The greater part of the $200,000,000 advanced by the Treasury Department from the revolving fund created by the Esch-Cummins Act will be used for equipment improvement.

Gradually the roads are getting experienced men back. Surplus employes hired under the stress of war and government administration are being laid off. We repeat our statement of last week that business men are going to get better transportation.

WASHINGTON AS A PLACE TO LIVE.

Government employes in Washington on the first of last month numbered 90,360. At the time of the armistice there were 117,760 here. More clerks have been discharged than these figures would indicate, for many have left one department to be hired by another. For instance, the Bureau of the Census has hired nearly 6,000 new clerks in the past year, and the Treasury and Justice Departments have taken on a considerable number of new employes.

Residents who knew Washington before the war have been anxious to see a return to pre-war days, but there is no likelihood of such a thing coming to pass. Conditions are improving very slowly. In the matter of housing the release of a few thousand government workers means that where once five slept in one room, now only three occupy it. Newcomers to the city find it impossible to get homes, although hotel accommodations are easy to obtain. The Ball rent law is being disputed in the courts and little is done to restrain high rents. Retailers in general have made enormous profits during the war and are still doing so. There are isolated instances of persons obtaining better prices by appealing to the Department of Justice. Many persons shop in Baltimore. The retail credit system is not up to the high standard of other cities. Merchants are afflicted with many bad debts and retaliate by a refusal to extend minor credit.

This whole situation can be traced to Washington's mushroom growth, war strain and floating population. We forecast that the population will continue to float and that incoming business men will find the above conditions for at least three years.

FINANCIAL STATE CENSUS.

Last week's supplement contained a brief of the Bureau of Census' latest published compilation, "Financial Statistics of States, 1919." It is to be regretted that Director Rogers has been forced to abandon the project for 1920. Not since 1914 has there been a break in this valuable compilation. The collection of statistics on this subject for this year is judged impossible, because of the lack of trained accountants and executives. As in many other branches of the Government, numerous resignations have recently taken place. Added to this, field agents of the Bureau of Census are busy with the manufacturers' census at the present time. Starke M. Grogan, chief statistician for finances and municipal statistics, assures us that every effort will be made the following year to obtain a summary of 1920 figures in this line in order to bridge over the gap.

CORRECTION.

On page 777 of last week's issue the third sentence in the first paragraph under "Foreign Trade Balance" should read: The excess of exports over imports in July was $117,000,000; compared with $78,000,000, the June showing. An error in printing made the July balance $117,000. Please accept our apologies and correct your files.

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

SO far as the press headlines indicate, the leading event of the past week before the American public continues to be the Congressional investigation at Chicago of the slush fund charges made by Gov. Cox, of Ohio, against the Republican party. Perhaps the only new development worth recording is the revelation of an emptiness in the Democratic war chest. It has been known for some time in Washington that the present administration was suffering from an acute depletion in its political treasury. The connection between the flat pocketbook of the Democrats and the intimations made by the Presidential candidate of that party that the Republicans were going to try to buy the next American election is a very subtle but very human one.

The same fundamental, human feeling that actuates any man feeling the pinch of poverty to look askance upon the man who has lain up great riches has moved the Democrats to point out the crowded bank account of the Republicans. While the 1920 chaos in Democratic funds is difficult for Gov. Cox's cohorts, the publicity and discussion of the matter is bound to be wholesome.

On the whole it means that ultimately the American people will apply to its national politics the same principles of fair play that are now being advocated in the trade relations of business.

PROPAGANDA DANGERS.

The interview given out recently by Admiral Benson, of the United States Shipping Board to the effect that the new Merchant Marine Act is fair and just to every one concerned, should be taken seriously by the business men of the country, as a guage for their attitudes. Those firms who produce and ship goods for the foreign market are likely to encounter the propaganda being spread by other nations that the Jones Act is detrimental to the harmonious diplomatic relations between the United States and themselves. It is well nigh impossible for the ordinary manufacturer and business man to know all the facts contingent upon such a statement, but the State Department and the Shipping Board are equipped to ascertain the true conditions. The stand taken by Admiral Benson that the United States has the right to encourage its own citizens to build ships for trade is one that should be supported by every citizen of this Government. ***We believe that American business interests should seek to more and more follow the guidance given by the Washington authorities towards the upbuilding of a nation well balanced in every respect.***

GEORGIA'S POLITICAL TURN.

The earliest returns from the Senatorial primaries held in Georgia concede the defeat of Hoke Smith and the election of the famous Tom Watson, whose opposition to the League of Nations makes his possible success in this Southern State of more than passing significance. It may be safely said that if the later returns confirm the preliminary news, the entire South as well as the country at large will receive a surprise. Watson has been anti-Wilson in his policies. He is of the sensational political type and projected the bitterest fight the State has known in many years in his effort to win over Senator Hoke Smith. The latter has served faithfully Georgia [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to September 13, 1920

INDUSTRIAL—The keen edge is off of demand, but orders still can be secured in nearly every line by intensive sales effort. Several industries are severely pinched, but business as a whole has not yet suffered much decline.

MERCANTILE—In actual volume, retail sales are running below last year. In terms of dollars they are a little higher than a year ago. The trend of prices is still downward, although in many cases cheaper goods or imitations are being substituted in order to meet price declines.

BANKING—Except for service stringency the banks so far have met fall requirements in excellent manner. Continued high money rates must be expected.

INVESTMENTS—Wall Street has apparently cleaned house in a thorough manner. Technically the market is not in a bad position. Bonds continue to decline, but a turn is likely during the next few months.

LABOR—Better production per man is the general report from employers. Labor is beginning to sense a change in industrial conditions. In several conspicuous cases substantial reduction in wages have already been accepted.

Commodity Forecast

BUOYANCY AHEAD, BUT NOT A MAJOR MOVEMENT; TURN NEAR IN TEXTILES

We forecast more buyancy during the fall and winter months than has been noticeable since the deflation started last spring. All indications point that way. Buying in general has been so small recently that some orders, especially for staples, must be placed in the very near future. We can expect some temporary improvement, due to the political situation. Seasonal tendencies argue in the same direction.

Seasonal Improvement Ahead.

Finally, the good crop outlook is a considerable factor this year. We may call the present crop outlook a parallel to that of 1912, when, although as now, the long swing outlook was for further liquidation before any permanent improvement could be experienced. Nevertheless, during the crop-moving period considerable money changed hands. In a way, we look for the same thing this year. Crops alone will not shape the trend of fundamental conditions, but they will prove this fall to be of sufficient importance to help, in conjunction with the factors before mentioned, to create a better tone to the general business structure.

Not a Major Movement.

The only point we wish particularly to emphasize is that this is not a major movement. Ultimately, as following the good crops of 1912, business must seek lower levels before any permanent, well-founded prosperity can be witnessed. All natural and economic laws, as well as precedent, signify that the tremendous expansion of the years 1915 to 1920 must be consolidated, as it were, before further upward progress can be assured.

Hence, as we have previously warned, utilize this period of perhaps several months of moderate activity to unload rather than accumulate. The idea is to enter the spring of 1921 with low rather than large stocks of merchandise, whether in raw or manufactured form. The day of the greatest, or at least the safest speculative profits has passed. We suggest moderate buying of staples to cover sales or use during the fall and winter months, and restricted ordering of styles and specialties.

In a word, keep down investment in commodities, planning on practically starvation rations, so to speak, by the late winter. In this way, even though profits at that time are restricted to ordinary competitive proportions, those who are thus situated will be in the best imaginable position at the depth of the inevitable period of deflation to pick up the good bargains that will then be offered. Obviously, those who overstock now, at or close to the peak, will be in an unenviable position before the final turning point is reached—in fact, they will not have the funds ready to derive the most advantage of speculative profits during the next period of long-swing improvement.

Commodities May Show Strength.

As usual, commodity prices will tend to follow closely the trend of business in the coming fall and winter. In other words, if business is due for some buoyancy during the next few months, as in the normal course of events it should, then commodity prices, as evidenced by the leading commodity indices—Bradstreet's, Dun's, Babson's, Bureau of Labor Statistics and others—are to be expected to show some advance. As intimated above, we naturally do not look for a big concerted rise, but prices, which have been on the down grade for the past six months, should soon exhibit a tendency to halt, and a little later to advance to some extent. As a general policy, it would seem good business to cover on commodities in general, especially from the delivery standpoint, well into the coming winter.

Metals First to Feel Improved Demand.

Metals, as usual, should be among the first articles to reflect any change in the trend of general business, be it ever so slight. No runaway advance should occur in any metal, but with any better feeling in the broad outlook, the average of all of the articles in this group are sure to act correspondingly. Non-ferrous metals may not lead in any upward tendency, but if any startling change comes about in the ferrous metal situation, the former would soon follow. In a word, we expect higher prices on the average for metals before the end of next winter.

Turn Near in Textiles.

Textiles, in common with business and commodities in general, should soon reach at least a temporary halt in the downward path of the past few months. Considerable liquidation has in reality been effected. So inactive has demand been that the time is not far distant when more or less active buying can be expected. Stocks of certain raw materials are admittedly large, but with any improvement to demand, which seems almost positive, anticipate a firmer market for the finished products. **From a study of the statistics and a logical opinion of the future, we feel quite strongly that any future change in textile values between now and the end of winter will be of an upward rather than a downward nature.**

Building Materials Near Equilibrium.

Building materials may prove an exception to the general run of commodities. In all of the above we have tried to show that any rise on prices during the next six months or so will be due largely to improving demand, even though the improvement is of short duration. In the case of building materials, liquidation has not proceeded as far or as rapidly as others. Demand still seems on the toboggan. We don't expect a single class of commodities to go down while the rest are rising, but we think that any stiffening in values over the next five or six months will be more limited than the others and proportionately much smaller.

Certain Oils Close to End of First Liquidation.

With the exception of mineral oils, which apparently are still on the upward path, oils seems to have halted the initial decline. Stocks still are large, but for one reason or another some buoyancy is to be expected during the next few months.

Bond Market Forecast

CONVERTIBLE BONDS REQUIRE SOUND JUDGEMENT IN BUYING

In the different fields of railroad, public utility and industrial investments, convertible bonds offer at certain times attractive possibilities for profits. Many investors fail to get any benefit from such issues, principally because they buy them at the wrong time. During the last 12 months there have been offered many convertible issues, mainly those of industrial corporations. With a very few exceptions, these issues are today selling at their straight investment level and have never benefited from the conversion feature due to the decline in stock prices which commenced last fall and has carried values down in many cases 50 per cent.

The majority of convertible issues are not in the first rank of bonds as regards securities, and in a declining bond and stock market are very likely to suffer more than straight investment issues. The offering of this type of investment during times of prosperity illustrates the theory that it is wise to avoid the securities most popular at any given time.

Railroads and Convertibles.

During the time referred to, we have had practically no offerings of new convertible railroad bonds. This is due to the conviction on the part of those responsible for railroad financing that issues of this type would be more than likely to obligate the roads to increase their capital stock in the future without receiving fair value for it through operation of convertible clauses when such stock should have become of greatly increased value. As a matter of fact, convertible bonds are seldom offered to the public when there are good chances of the stock selling above the convertible price for some time to come, and there cannot be any persons better qualified to calculate such time than those at the head of any corporation putting out such bonds.

In the railroad list, there are quite a few convertible issues that can be bought now, offering good yield and security values,

Public Service Bonds.

Much the same situation is found in the public utility field which, during the last five years, has, with the exception of hydro-electric properties, encountered steadily diminishing net earnings. As a class, however, bonds of these companies have not declined to the low levels prevailing in the railroad list, and consequently the chances for profits are not so large. There are in this field a few issues of short-term notes at large yields which can be converted into long-term bonds at what now looks like attractive rates for long periods. In the telephone field, there are especially attractive opportunities, as all signs point to a greatly improved condition for this industry, which of recent years has encountered very great difficulties not only in rising operating costs, but equally so in the matter of getting new equipment, which has held back expansion in all lines. This industry shows every indication of a return to larger net earnings and the position of convertible bonds should not fail to respond in a marked manner.

Industrial Opportunities.

At the present time, the general list of industrial convertibles is selling at investment levels, with the exception of a very few issues which are still quoted above par, although at large declines from prices recorded last fall. The chances for profit in the majority of these bonds is quite small for some time to come, as there is little chance for a long continued upward trend for industrial stocks. Nevertheless, purchases of debentures of corporations with good past records at prices to yield better than 72 per cent and offering a liberal conversion privilege for several years have much to recommend them from the so-called business man's point of view.

The Copper Bond Field.

There is another field that has not been mentioned, namely, the copper producing industry. As outlined in one of our previous articles, we called attention to the fact that this industry was in about as severe a period of depression as had been encountered for many years, with stocks quoted at extremely low figures, in many cases the lowest for all time. While it is undoubtedly true that most of the copper stocks into which bonds are convertible are selling very far below a conversion parity, the yield obtainable on the bonds is very liberal, and good profits should eventually accrue to their holders.

Value of Present Situation.

It is in period such as the present that convertible bonds which have been outstanding for a considerable time should be bought. There are now prevailing the two conditions essential for profitable purchase of these issues: Low bond prices generally and the likelihood of an improvement occuring in certain stocks that will make the conversion features of value. The chief drawback to the purchase of new convertibles from a speculative standpoint is the fact that the creation of a large amount of prospective new stock acts as a brake upon the price movement of the shares as they approach the conversion parity. This condition, of course, exists in all convertible issues, but is not so important in older ones, particularly when the amount of new stock is not too large as compared to that outstanding. Furthermore, such new offerings are most always made when the company is in a good condition, with earnings both net and gross running at high figures and the very great likelihood of the next major movement in prices being downward. Convertible industrial bonds have shown declines in the year past of from a few points to as much as 40, and it is easily apparent that now is the time to buy such issues rather than at the height of a boom period. **Due regard must be paid to the security behind most of this class of bonds, as they are generally in the class of junior issues and rank considerably after the first and similar mortgages.**

Stock Market Forecast

PICTURESQUE SIDE OF STOCK MARKET AGAIN TO THE FRONT IN GOLD

The United States Government reports that less gold was produced throughout the world in 1919 than in 1918. The incomplete returns of the United States Geological Survey places the 1919 production at from $345,000,000 to $350,000,000. World production in 1918 was almost $381,000,000, of which the United States produced $58,285,196. Figures for the first six months of this year indicate that the United States production for 1920 probably will be less than $50,000,000 and present indications are that world production for 1920 will show a falling off from that in 1919.

The fundamental difficulty with the gold-mining industry is that the paper money inflation of the war period depreciated the purchasing power of gold to such an extent that it became unprofitable to work many gold mines. Furthermore, with diminished profits, the incentive has existed among the more profitable mines to reduce production. This lessening of production has, of course, resulted in smaller profits for gold mines able to operate at any profit at all.

Effect of Deflation.

The Federal Reserve Board has succeeded in checking inflation. The readjustment that must take place before we get back on to anything like a normal basis of costs is progressing steadily but slowly. In fact, it is too much to expect that we shall ever be able to get back to a pre-war basis of costs. Higher wages and hence higher costs of production appear to have come to stay.

Nevertheless, the cost of living has already been lowered to some extent. Deflation will continue and with it will come a steady appreciation in the purchasing power of gold. Gold mining stocks should not be purchased with the idea of securing a quick speculative profit. But for the man or woman who wants a speculation that is as reasonably safe and sure as anything, humanly speaking, can be safe and sure the better type of gold mining stocks offer unusually attractive speculations at the present time. The profits may be postponed, but they appear to be certain.

Every speculative commitment of capital should be considered from the point of view not only of the possibility of gain, but also from that of the risk involved. The risk involved in the purchase of the better of the gold mining stocks appears to be reduced to a minimum because the present economic situation promises an appreciation in the purchasing power of gold, and hence increased gold mining profits.

Silver Stocks.

One class of stocks which we cannot recommend for purchase just now is that embraced in the silver mining industry. Silver, the metal, has recently sold above a dollar an ounce as against its low price of 80 cents an ounce reached in June. Silver may advance still further in price. Silver mining stocks may go up. We do not know. What we do know is that there is no positive factor in the economic situation that enables us to predict with any degree of certainty the future trend of price for silver. Such a positive factor does exist in the case of gold mining stocks, but not in the case of silver mining stocks.

Market Conditions.

On Saturday, September 4, the stock market was closed. On Friday, September 3, the average of 20 rails stood at 78.88, the highest figure reached this year and the highest point since November, 1919.

On August 28, the average stood at 76.59. For the week, therefore, the average for the rails gained over two points.

The average for 20 industrials stood at 88.05 against 86.60 at the close of the preceding week. The temporary advance in industrials that we have been rather expecting has, therefore, come to pass. How much further it may go we do not know. We rather expect to see it go somewhat further. But, from the long pull point of view, we cannot regard the industrial stocks as in any sense safe or good speculative purchases. Therefore, we reiterate our advice not to buy industrial stocks.

The advance in the rails naturally leads to the question as to whether profits ought to be taken. We think not. We cannot believe that the recent advance in the rails has anywhere near fully discounted the favorable factors in the railroad situation. Rail stocks should be held. **If you have not already bought railroad stocks, take advantage of any opportunity that may come to buy on a reaction.**

Labor Forecast

EMPLOYERS OFTEN CARELESS - IN SAFEGUARDING OWN BUSINESS

Scarcely a day goes by during which the newspapers do not report a serious defalcation by a trusted employe who has yielded to the temptation placed before him because of that trust.

One such instance recently made public is that in which a young woman bookkeeper during a three-year period succeeded in stealing nearly $10,000 without exciting the slightest degree of suspicion. If, when resigning, she had closed her books it is quite probable that the thefts would never have been discovered.

This sort of thing always causes employers to swell up with indignation, which they call righteous, and bemoan the fate which obliges them to trust their funds in the care of people who may or may not turn out to be honest. With most of these employers it is a waste of sympathy to grieve with them. In a great majority of these cases it has developed that the guilty employe has been woefully underpaid and has had but scant supervision.

We are very much inclined to consider the employer who finds himself mixed up in such an affair equally guilty with the employe, for had proper precautions been taken it is quite possible that the employe would have remained honest. All humans are more or less subject to temptation and the every-day office worker, without particular training and struggling against living costs, often finds it hard to overcome the desire to yield.

We have not the slightest desire even to attempt to condone such offenses, but we do wish to point out to employers that they too have a moral responsibility which must be faced.

All employes, before being placed in positions requiring a reasonable degree of responsibility and trust, should be investigated; they should not be allowed to operate on their jobs without sufficient checking, and last of all every such employe should be bonded in order to put the fear of the Lord into the hearts of those relatively few who have good reputations but who are really dishonest. It is difficult to understand why employers will persist in neglecting these simple precautions. We forecast that the situation will not ever be cleared until employers realize their mistake, take preventive measures, and so bring such defalcations to the irreducible minimum.

A decision of importance to employers is that given by Justice Siddons in the Supreme Court of the District of Columbia. He denied an application for an injunction to prevent the Old Dominion Railway Company from discharging certain employes because of union affiliations. In denying the application the Justice said that if the legislation "undertakes to restrain the power of employers to discharge their employes for joining a labor union, the act would then appear to come within the denunciation of such legislation in the opinions of the Supreme Court."

During the strike of moving van operators in New York, several van crews who had refused to strike were assaulted by pickets. It became necessary to call police reserves in order to stop the disorder. The union officials denied responsibility and blamed the disturbance on "hotheads."

Employers have long been criticised, and justly so, by those interested in the betterment of labor for such "passing the buck" when it suited their purpose so to do. Now comes the employe following exactly the same practice. Union officials certainly are responsible for the actions of the people whom they represent. If they cannot stand that responsibility they should step down and permit more competent officers to replace them. If this does not end the admitted illegal and unjust acts then organized labor must confess its failure and other means must be adopted in order to insure justice to the worker. It never will be secured by injustice to the employer or to the public. Such instances have occasionally occurred, but never have lasting results accrued therefrom. All three parties have definite rights and each must have its proper due.

The announcement by the American Woolen Company that the preparatory departments of the mills will reopen on September 13, and other departments as soon thereafter as possible, with the same wage rates as those in force when the mills closed down in July is quite in line with our forecast that wages are not yet on the down grade. Some of the Southern cotton mills have reduced wages, and in a very few instances wages in the North have been reduced by hiring new employes at lower rates. However, in general, the peak has been reached. Sane-minded labor is now looking more toward its job than toward demands for more pay or shorter working hours. This does not mean that the crisis has been passed by any means. Careful and judicious action is just as necessary now as it has been at any time since 1914. Nearly all of the recent strikes of any importance have been in the ranks of the strongly organized unions, and a few of the powerful labor organizations have deferred strikes because conditions were not favorable.

Foreign Forecast

CANADIAN CROPS IN GOOD CONDITION; TOO MUCH RICE AT HONGKONG

The agricultural provinces of Canada will go a long way toward prolonging the good business of the Dominion for several months. The prairie provinces report generally larger grain crops than last year, potato yields are abundant, and minor crops are all of big, some of record, proportions. As on this side of the international boundary, crops this year mean more in general than in the season just ended. The crop sections of Canada should in the main present good sales areas during the balance of the year—much more than the industrial districts. Make the most of these good times while they last, though. After the turn of the year, more sales resistance may be experienced.

Austria Hindered by Fuel Shortage.

Austria is surely, but extremely slowly, coming back. Industrially, though, the process seems long and somewhat painful. For instance, the fuel shortage is a tremendous stumbling block. Austria abounds in certain sections in water power possibilities. Nevertheless, that is of but little help now, as it takes vision, time, and last, but by no means least, capital. The latter is rather conspicuous right now by its absence. The coal output is barely 2 or 3 per cent of what is needed. Imports are not anywhere near large enough to meet demands, and that which is coming into the country is costly. We forecast that, although proportionately large improvement may be registered within the next year, the ground gained will still fall far short of pre-war times. Hence the industrial sections will continue to present slow trade possibilities. Nevertheless, now may be just the psychologically right time to step in and make friendly, strategic trade connections for the long pull trade of the future. Clients interested in this section of Europe should look into this situation quite carefully.

Retail West African Trade.

We urge that clients doing business with West Africa strive their utmost to retain the friendly relations effected during the war. Germany formerly occupied second place in supplying imports to this section of Africa. Up to the present time we have held this position. The class of goods we have supplied are textiles, building and construction materials and certain other staples, not to mention some articles of food. With the exception of the latter we should be able to retain a great part of this trade, especially as West Africa exports such materials as palm kernels, gums, spices, ivory, mahogany and so forth, just the kind of goods that we have to import. We should cement the friendship and connections before Germany, France and Belgium get back there too firmly. We are fairly well assured that our goods are as good and as reasonable in price as those of any other nation, and require only continued cultivation and attention to meet competition. Inasmuch as the trade of this relatively small part of the earth's surface has an annual value of upwars of $500,000,000, it is worth retaining. **We forecast that those who give careful attention to the service details will build up a permanent profitable trade.**

To Much Rice at Hongkong.

Although Hongkong, as we have previously pointed out in these columns, is in the aggregate a good sales territory for United States exporters, nevertheless one group of dealers in this city are not good trade prospects right now, viz., rice handlers. More or less speculation in rice was prevalent earlier in the spring, in common with similar operations in other parts of the world. Simultaneously with the big drop of prices of rice in the United States, there was an international drop. Japan, due to internal economic distress, could not buy, and other large outlets closed like the traditional clam. Hence, holders of rice in Hongkong were caught before the drop with tremendous stocks. And to date there has been little or no recovery. General sales will tend to be somewhat restricted as a consequence for the next few months in the rice growing districts of China. The opportunity is present through these circumstances for consumers in the United States to take advantage of the buyer's market and place some long-time contracts at attractive prices.

British Shipping Gains.

Statistics now available show that during the last 15 months shipping construction in Great Britain has increased fully 60 per cent, while that of the United States has decreased nearly 50 per cent. Inasmuch as restriction of energy in this direction in the United States is general, England will gradually regain her economic supremacy over shipping.

Possibilities in Siberia.

Siberia, especially the eastern section, should be a profitable section of the world for the distribution of United States goods. By this we do not mean that there is a gold mine for any nation. Nevertheless, the people of this section of Asia are fast being educated to the advantages now enjoyed by the remainder of the civilized world. Manufactured goods are needed, including textiles, all articles of clothing and ultimately the so-called luxuries. Japan has held the trade advantage for some time. Nevertheless, the time is ripe at present to make some alliances for future development before Japan or any other single nation absorbs all of the desirable agencies. We forecast that any of our exporters with patience, foresight and a willingness to study the wants and customs of this part of the world can negotiate concessions that will in the long run mean highly profitable returns.

Money Circulating Rapidly in the Philippines.

Due to the high prices for sugar, the chief product of the islands, aside from the gains in hemp and tobacco, a fairly prosperous state of affairs exists at present in the Philippines. Inasmuch as we use a large proportion of the exports from there, we are, in turn, the largest source of supply for goods

(Continued on page 824.)

Contact

NAVY HAS NEW EXECUTIVE; CROWELL IN BUSINESS; COULSTON

GORDON WOODBURY, who was named to succeed Franklin D. Roosevelt as Assistant Secretary of the Navy, is a new figure in official Washington life, but a personality long known to the eastern councils of the Democratic Party. He is peculiarly fitted to become a brilliant member of the sub-Cabinet circle, but will administer the duties of his office from a background vastly different from that of his predecessor.

In common with the two candidates now facing the Presidency, Mr. Woodbury has been the successful rejuvenator of a newspaper that faced ruin until his management and policies placed it on a sound financial basis. For exactly 10 years he was owner and editor of the Manchester Times-Union, of New Hampshire. His present home is Bedford, in that State. After the sale of the Times-Union, Mr. Woodbury continued in the newspaper game through a varied series of connections, doing magazine articles also. In August, 1918, he was made the head of a foreign service unit of the American Red Cross, going to France for relief work, there being some 60 people under his direction.

Health that failed him at crucial times has been a determining factor in Mr. Woodbury's career. He began the practice of law in New York City following his graduation at Columbia University Law School and worked so diligently he developed tuberculosis with only a predicted two months' lease on life. A fight with this disease in the hills of New Hampshire and abroad restored him, but once again a breakdown came to his health in the midst of a campaign he was making for a seat in the Congress. His adherence to the Democratic Party in the Republican strongholds has always attracted much attention to his political aspirations.

Mr. Woodbury was born in New York City during September of 1863 and attended the public schools of that city until he was ready for Phillips Exeter Academy. He next entered Harvard and received his degree from that institution before taking up his legal studies at Columbia.

BENEDICT CROWELL, lately Assistant Secretary of War, has opened an office at Washington to restore himself to a peace-time basis. This particular necessity is explained by Mr. Crowell as the result of his entering upon governmental duties rather suddenly during the war and leaving a number of enterprises in which he was interested on the shelf until the time he could retire from official life to put himself in touch with business again.

He is a native of Cleveland, Ohio, having been born there in October of 1869. His Ph. B. degree was granted by Yale nearly 30 years ago. Since then he has engaged in the mechanics and science of taking iron ore from the deposits around Cleveland and grown into a metalurgical prominence which made him a well-known citizen of the Great Lakes section. He also came to be known as a builder and contractor. This experience stood him in good stead while he was in charge of the Washington office of the Panama Canal in 1917. Later his services were demanded by the General Munitions Board in steel production. Upon his appointment to be an aide to Secretary of War Baker he was given charge of these kindred lines, particularly the assembling of arms and munitions for the American armed forces at the front.

Mr. Crowell is a member of the American Institute of Mining Engineers and several other similar organizations in this country as well as the Canadian and English societies composed of these professionals.

Socially, he is also gregarious, as his memberships can be found in clubs which extend from Miami, Fla., to New York City.

M. H. COULSTON, the new First Assistant Commissioner of Patents, is another example of the young man who makes a career in the service of the United States Government. He first entered the Patent Division of the Department of the Interior 18 years ago as an assistant examiner, and he is now only one step below the highest office within his range of achievement in that branch of the Federal service.

The fundamentals of Mr. Coulston's education were acquired in the rural schools of Pennsylvania, as he was born at West Bingham Township of that State. He completed his grammar school work at Wellsville, N. Y., winning a scholarship to Cornell University. He attended Cornell for approximately three and one-half years, receiving his A. B. degree and with one year of law to his credit. This he later supplemented with several years of law at Washington universities and is a member of the District of Columbia bar.

He was made Fourth Assistant Examiner in the Patent Office in 1902, and eight years later became First Assistant Examiner. In 1915 he was promoted to be a law examiner and three years afterwards became the chief clerk of the office. In 1919 he was appointed Assistant Commissioner of Patents and last month was placed in the vacancy made by the elevation of First Assistant Commissioner of Patents Whitehead to the post resigned by former Commissioner Newton.

For two years Mr. Coulston was president of the Patent Office Society, an employe group concerned with the scientific problems of the patent grants.

Business

ARMY RECRUITING SHOWS MORE MEN AVAILABLE FOR PRODUCTION

The closing down of the industrial fervor incident to the war can be seen behind the increasing Army recruiting, which broke peace-time records during August, according to Adjutant General Harris. Acceptances into the Army for that month reached 19,209 men. Wide publicity as to the advantages of the Army, the high cost of living in civil pursuits and the general swing from the surplus of jobs to the median line of more unemployment are given as reasons for the rising popularity of the Army.

The newest mine experiment station of the Department of the Interior is located at Rolla, Mo., to study the problems of mining lead and zinc ore deposits in the Mississippi Valley. This is the second of such stations to be announced recently, the first being a coal and iron ore station for the South, located at the University of Alabama. Each station has an appropriation of $25,000 a year.

Admiral Benson, of the Shipping Board, has formally notified the National Marine League that the exhibit to be furnished by the Government for the Chicago Marine Show in October is being rushed to completion to make the event the "biggest thing of its kind ever held in this country."

In 1919, according to the Bureau of Crop Estimates, there were 1,901,200 acres planted in tobacco, while the production from the crop of 1918 amounted to 1,439,071,000 pounds. There were imported during 1919 leaf tobacco and tobacco products to the value of $86,485,035, while the exports of leaf tobacco were valued at more than $250,000,000. The combined production of cigars in registered factories and in bonded manufacturing warehouses was 7,629,000,000, of cigarettes approximately 55,000,000,000, and chewing and smoking tobacco and snuff 427,000,000 pounds. There were 16,211,769,000 cigarettes exported during the year, leaving 39,000,000,000 factory-made cigarettes for consumption in the United States. The exports of leaf tobacco during 1919 amounted to 765,913,164 pounds, greatly exceeding those for any prior year. The revenue collected during the year amounted to $205,000,000. Of this total North Carolina contributed $67,140,000, New York $34,596,000, Virginia $12,664,000, Pennsylvania $12,012,000, Missouri $10,668,000, Ohio $10,859,000 and New Jersey $10,226,000.

Automobiles and parts exclusive of engines and tires were shipped from this country for foreign markets to the value of $233,252,376 for the fiscal year of 1920. These figures were compiled by the Department of Commerce.

New oil companies organized during August showed a slight increase over the number capitalized in July, the difference being mainly in the distribution of $188,370,000 among 193 companies, as against $116,841,000 authorized for 133 companies in the earlier month. The concerns represent individual capital stock of $50,000 and more.

One of the first requests to the International Labor Office of the League of Nations for the exercise of its function as a world-wide clearing house has been regarding the scientific handling of coal to make its distribution more equitable throughout the nations of the earth. The request was made by the International Miners' Federation at its 25th congress recently.

Increase in passenger fares has been granted to English railroads, according to a dispatch, these rates going into effect September 1. This was too late to injure the summer travel from the United States in that country, but may have its marked effect on the 1921 tourist parties.

Decreased coal production for the past six months and the possibility of a strike in the coal fields are two problems being faced by the people of Great Britain at the beginning of the present winter. A strike there would have its effect on the American coal market, which has enjoyed increased production recently but which has transportation difficulties to meet, and would have merchant marine troubles if called upon to share its supply with the entire world.

Vessels granted the benefits of the 1920 Merchant Marine Act by the Shipping Board must meet the classifications of the American Bureau of Shipping, according to the announcement made in connection with the approval of the plans of a group of American-built ships.

Cooperative merchandising is gaining momentum in this country, declares a representative of the Cooperative Society of Illinois in a published statement. This society claims to have 30,000 members, 42 retail grocery stores, and one large wholesale station to its credit since its organization 18 months ago. It is claimed that these stores are 25 per cent cheaper than the ordinary shops.

Fiscal Conditions

CASH RESERVES SHOW DEPLETION OF SEVERAL MILLIONS OF DOLLARS

Aggregate increases of 77.8 millions in discounted bills on hand, accompanied by an increase of 17.2 millions in net deposits and a further expansion of 39.6 millions of Federal Reserve note circulation are indicated in the Federal Reserve Board's consolidated weekly bank statement, issued as at close of business on September 3, 1920. As against these increases in deposit and note liabilities, cash reserves show a reduction of nearly 10 millions, with the consequence that the banks' reserve ratio shows a decline for the week from 43.2 to 42.5 per cent.

Holdings of paper secured by United States war obligations increased by 18.1 millions, those of other discounted paper—by 59.7 millions, while acceptances bought in open market show a reduction of 8.5 millions. Treasury certificates on hand went up by 5.9 millions, while total earning assets show an increase for the week of 75.2 millions.

Trend for U. S. Paper.

Of the total of 1,332.9 millions of paper secured by Government war obligations, 661.5 millions, or 49.6 per cent, were secured by Liberty Bonds, 317.2 millions, or 23.8 per cent, by Victory notes, and 354.2 millions, or 26.6 per cent, by Treasury certificates as against 50.2, 23.4 and 26.4 per cent of a corresponding total of 1,314.8 millions shown the week before. Discounted paper held by the Boston and Cleveland Banks includes over 212 millions of paper discounted for the New York Bank and six other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Bank are inclusive of 33.5 millions of bankers' bills purchased from the New York and Chicago Bank, compared with 48.9 millions reported the week before.

Increase in Deposits.

Government deposits show an increase of 21.9 millions, members' Reserve deposits—an increase of 11.3 millions, other deposits, including largely foreign government credits and non-members' clearing accounts, declined by 4.1 millions while the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows an increase of 11.9 millions. As a consequence, calculated net deposits are 17.2 millions larger than the week before. All the banks, except Cleveland, report substantial additions to their outstanding note circulation, the total including besides 39.6 millions of Federal Reserve notes also 4.6 millions of Federal Reserve Bank notes.

Member Banks Status.

Substantial increases in the several loan accounts and smaller additions to individual deposits are indicated in the Federal Reserve Board's weekly statement showing condition on August 27 of 820 member banks in leading cities.

United States bond holdings show but nominal changes, Victory note holdings increased by about 7 millions, largely outside of New York City, while Treasury certificates show a reduction of 13.7 millions, one-half of which represents the reduction for the member banks in New York City. Loans secured by Government war obligations went up by about 6.8 millions, though for the New York City banks a reduction under this head of 1.2 millions is shown. Loans protected by corporate securities show an increase for the week of 30.7 millions, an equally large increase being shown for the New York City members alone. All other loans and investments, composed largely of commercial loans and discounts, show an increase of about 18 millions for all reporting banks, and of 30.5 millions for the member banks in New York City. In consequence of the above changes in the several classes of earning assets, total loans and investments of all reporting banks show an increase for the week of 48.5 millions, as against a corresponding increase of 52.3 millions for the New York City members.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased by 41.9 millions from 2,086.5 to 2,128.4 millions, and constituted 12.6 per cent of the banks' total loans and investments on August 27, as against 12.4 per cent a week earlier. For the New York City banks an increase under this head of 47.1 millions from 767 to 814.1 millions is shown, resulting in an advanee of the ratio of accommodation at the Federal Reserve Bank from 13.6 to 14.3 per cent.

As against a reduction of 21.4 millions in Government deposits, the reporting banks show increases of 5.0 millions in other demand deposits (net) and of 21.4 millions in time deposits. For the New York City banks reductions of 12.1 millions in Government deposits and of 6.3 millions in other demand deposits (net) as against a gain of 15.8 millions in time deposits are noted.

Reserve balances went up 9.6 millions, while cash in vault increased by 5.8 millions. For the New York City banks corresponding increases of 16.3 millions in reserve balances and of 3.1 millions in cash are shown.

Federal Trade Commission

F. T. C. ALLEGES PRICE AGREEMENTS IN THE FARM IMPLEMENT INDUSTRY

The Federal Trade Commission has just completed an investigation ordered by the Senate into the cause of the high prices of farm implements. The Senate also wanted to know about restraints of trade and whether by reason of such high prices the farmers were prevented from making fair profits. The following excerpts are from the letter of transmittal to the President of the Senate.

Principal Findings of Fact.

The Commission finds that the prices of farm implements purchased by the farmers increased on the average 73 per cent during the period 1914 to 1918, and that this increase was due to the following causes:

1. The costs of manufacturers and the expenses of dealers showed a marked increase.

2. The prices of manufacturers and of dealers increased more than their costs or expenses, respectively, and resulted in increased profits, which were unusually large for both manufacturers and dealers in 1917 and 1918.

3. The large increase in the prices and profits of manufacturers in 1917 and 1918 was due in part to price understandings or agreements among manufacturers, and to a more limited extent the increase in the profits of dealers seems to have been due to similar activities.

The increase in the prices of farm products was generally greater than the increase in the prices of implements and this increase in implement prices formed but a small percentage of the total operating expenses of the farmer, so it would appear that the farmer was not prevented from making fair profits on account of the increased prices of farm implements.

There was no general shortage in the supply of farm implements, nor was there any unusual demand, especially because of the decrease in the number of machines exported and of the more extensive repairing of old machines to meet the increase in domestic requirements.

Increase in Prices.

Manufacturers' prices of farm implements to dealers increased 82 per cent during the period 1916 to 1918, while dealers' prices to farmers increased 62 per cent during the same period. While the dealers' increase in percentage was smaller than that for manufacturers, their increase expressed in dollars was not greatly different, due to the higher prices upon which their increase was figured.

As already stated, the increase in the price to farmers during the five-year period 1914 to 1918 averaged 73 per cent. The greater part of this increase occurred in 1918, although there was a considerable increase in 1917. The increases in 1915 and 1916 were quite small.

Profits of Dealers.

The financial results for implement dealers in 1918 as compared with 1915, based on data from more than 200 concerns, most of which handled other articles as well as implements, were as follows:

The net sales increased 60 per cent, the gross profits 75 per cent, the total expenses 38 per cent, the net income 152 per cent, the investment 28 per cent, while the rate of profit on investment increased from 9 per cent in 1915 to 17.7 per cent in 1918, which is an increase of 97 per cent.

Profits of Manufacturers.

Twenty-two farm implement manufacturers, embracing over 85 per cent of the industry, showed for 1918 compared with 1916 the following results from their implement business:

The net sales increased 63 per cent, the cost of sales 67 per cent, the selling, general, and administrative expenses 17 per cent, the net operating income from the implement business 106 per cent, the investment 1 per cent, while the rate of return on investment in the implement business increased from 9.7 per cent in 1916 to 19.9 per cent in 1918, which is an increase of 105 per cent. The comparison in this case is made between 1916 and 1918 because the rates of profit in both 1914 and 1915 seem to have been unduly low. In 1913 the rate of profit was nearly the same as in 1916, namely, 9.8 per cent; in 1917 it was a little lower than in 1918, namely, 16.6 per cent.

Effect of High Prices on Farm Profits.

Although the prices of farm implements were advanced more rapidly than the increases in the actual costs of manufacture and distribution warranted, they did not increase so rapidly as did the prices of farm products. In 1918, as compared with 1913, the prices of farm products increased 118 per cent, while the prices of farm implements increased 72 per cent. Consequently, the product of an acre of farm land would buy a larger quantity of farm implements in 1918 than in 1914 or in preceding years. Furthermore, the expense attributable to farm implements represents only a small part—less than 10 per cent—of the farmers' total expense.

No comprehensive data are available regarding the profits of farmers, but all the available evidence indicates that they were higher in 1917 and 1918 than in the four years preceding, notwithstanding the higher prices of farm implements.

However, if implement prices prevailing at the present time are maintained and the prices of farm products decrease, this expense may well become a factor in preventing the farmer from making a fair profit.

Conclusions.

Farm-implement manufacturers and dealers by concerted action advanced prices in 1917 and 1918 by amounts that were larger than were warranted by the increase in

(Continued on page 824.)

Service
Governmental

BUREAU OF CHEMISTRY HAS NEW ENGINEERING SERVICE FOR BUSINESS

Secretary Meredith, of the Department of Agriculture, has taken another step in the direction of making the scientific laboratories of the Government serve the public in a practical way. He has announced the establishment of a direct contact between the discovery of new industrial ideas among the experiments of the secluded governmental testing stations and the manufacturer and other organized productive forces.

The office is to be engineering in its powers and personnel. Its function is a business service. It will act as the go-between from science to industry. A force of trained engineers will take up each fresh project as fast as it has passed the experimental stage in the Government laboratories and attempt to develop its commercial possibilities. It offers, free, a service similar to that which a mining engineer performs for an investor who engages him to report on a gold mine. It will furnish reports covering everything from the source and availability of the raw material supply to plans on the nature of the machinery needed, size of the plant, capacity of plant, cost of production and market demand for the finished material. In looking over the prospect for getting a leather substitute from a waste material, for instance, the manufacturer need not rely on his own estimates or upon the records of what the process has done on a laboratory scale. He can get reliable quantity production figures from the Office of Development Work, providing only that the process or discovery originated in the Bureau of Chemistry.

Get Together Factors.

The office is regarded as a long step toward business efficiency. It talks the language of the investor, it knows his problems and its officers are well in the forefront of modern industrial development. On the other hand, it helps the Government chemist himself by popularizing his process—a thing he is often unable to do for himself. Trained and specialized in the details of his profession, he is often unprepared to launch his discoveries on the sea of business. This the new office will do for him through the agency of a force especially prepared to do that very thing.

The Office of Development Work is organized under the direction of David J. Price, whose activities in reducing grain dust explosions have been instrumental in saving many millions of dollars worth of foodstuffs in the past two years. He may be expected to meet the requests of the manufacturer and investor with sympathy and understanding for their needs, and to keep the services of his office unimpaired for the public use.

How It Happened.

It has been pointed out by Dr. Carl L. Alsberg, of the Bureau of Chemistry, that about twice a year, on an average, quite aside from its routine work in the service of the public, the Bureau of Chemistry makes a revolutionary discovery. Some chemist who has seen possibilities in a factory waste product finds a process for treating the waste so that he gets one or more very valuable materials from it. The difficulty which then presents itself is that of getting his discovery developed commercially. Unless he can offer his discovery to the manufacturer well stripped of theory, his process is likely to meet an indifferent reception, and a business opportunity perhaps worth millions to the people is forced back upon itself with loss to everyone.

FEDERAL TRADE COMMISSION

(Continued from page 823.)

their costs and expenses, and this resulted in unusually large profits for those years.

In spite of the great increase in farm-implement prices, the farmers were not prevented from making as much profit as before because the prices of farm products increased to an even greater extent.

The partial dissolution of the International Harvester Company in 1918 did not change the dominating position of that company in the harvesting-machine line and will not do so while the McCormick and Deering plants and the steel business remain united under its control either directly or by common ownership of stock.

Recommendations.

The Commission believes that judicial proceedings should be instituted against associations who have been active in restraining trade in the farm-implement industry.

The Commission also believes that the International Harvester case should be reopened as provided for in the final decree, so that a plan of dissolution be arrived at that will restore competitive conditions in the harvesting-machine business.

CANADIAN CROPS GOOD

(Continued from page 819.)

billed to the Philippines. Countries of the East, though, are figuring more than ever in the trade with these islands. We suggest to clients interested in this section of the world that they pay careful attention to their trade affiliations. We believe there is no great cause for alarm. Nevertheless, those who give good service in the way of quality, deliveries, credit to a reasonable extent, etc., will continue to retain their footing. Otherwise some other nation will secure this trade.

Australia Feeling Restriction of Wool Markets.

With the monthly consumption of wool in the U. S. recently the lowest in months—the lowest for more than a year or two, in fact—Australia, practically the world's largest single producer, is feeling adversely the smaller outlets. This restriction, together with export restrictions that have been imposed to keep prices at high levels as long as possible, have united to bring down sharply Australia's income. **We forecast that even further contraction will be witnessed before the end of the year. At any rate, business in the wool sections will continue to rule slow over the next few months.**

Dyes
Forecast

WAR TRADE BOARD ALLOWS PURCHASE OF REPARATION DYES

Announcement has been made by the War Trade Board Section of the Department of State that arrangements have been completed for the importation of certain German dyes into the United States. The Textile Alliance, Inc., of New York City, has been designated as the agency through which this Government will exercise its option on German impounded stocks. Purchases will be made for any American firm or individual without profit to the Alliance and under the strictest supervision of the Department of State.

No consumer will be allowed to receive more than a six months' supply of any dye at any one period from this source. Practically the same understanding regarding the daily production of the German factories from February 1 to July 30, 1920, is still in effect.

Under existing regulations of the War Trade Board Section, no dyes from these stocks may be imported by the Textile Alliance, Inc., which are either manufactured here or for which suitable substitutes are manufactured here.

Context of Authority.

The authority given the Textile Alliance by the Government embraces the following general features:

(1) To purchase certain dyes, being the final apportionment of impounded stocks covered by inventories of German manufacturers as of August 30, September 5, 19 and 27, 1919, in order that certain dyes which are not manufactured in this country and which are included in these impounded stocks might not be lost to the United States with detriment to American interests.

(2) To purchase dyes from the present existing stocks manufactured by Germany between the dates of February 1, 1920, and June 30, 1920, both inclusive, in order that certain dyes which are not manufactured in this country and which are included in these stocks might not be lost to the United States with detriment to American interests.

(3) If found to be necessary and advisable to purchase such dyes as may be required and ordered through it by American consumers from future daily production of German manufacturers for the four and one-half year period commencing July 1, 1920.

(4) The authority of the Textile Alliance, Inc., to resell to American consumers the dyes acquired as above provided is subject to strict provisions regarding selling price and manner of sale for the purpose of insuring fair and equal treatment to all consumers who may wish to avail themselves of the opportunity offered.

Official Forecast.

The Department of State has received information which would indicate that for some time to come the German factories will not be in a position to supply all expected requirements of the allied and associated countries and to fill Government orders emanating from these sources. If these indications are correct, it would appear that unless this Government expresses a desire to exercise its option on future daily production and should render available machinery which would make it possible for American consumers, if they so desire, to obtain colors from this source, the American consumer might not be able to get such German dyes as he required. The consumer should clearly understand that he is not obligated or even advised to place orders through the machinery made available by the Government. If he believes that German dyes may be obtained from unofficial sources, he may subject to the then existing import regulations, either order such dyes as he needs direct from the German manufacturer or through such agent or agency as he may designate.

If the consumer, however, can not obtain or believes he can not obtain dyes by other means, the Government can exercise its option on the subsequent daily production of the German factories and the Textile Alliance, Inc., can transmit his orders for purchase from official sources.

Chemical Drugs.

Since facts in possession of the War Trade Board indicate that there is no present need or demand in this country for chemical drugs of German manufacture, the Government does not feel it advisable to take active steps to place upon the market foreign made drugs which would compete with those of domestic manufacture and therefore will not exercise its option upon impounded stocks of chemical drugs of German manufacture or upon stocks of chemical drugs manufactured during the months of January, 1920, to June, 1920, inclusive.

Reliable reports indicate the domestic product is equal to the German in quality; that the average price is substantially the same as that asked by the German manufacturers for stocks of current production, and that these drugs are manufactured in this country in quantity sufficient to meet all indicated domestic demand. The foregoing covers not only synthetic organics of commerce, but likewise practically all of the German patented drugs.

This Government will, however, retain its right to participate in allotments from future daily production of chemical drugs, which may be manufactured by Germany during the next four and one-half years, in view of the possibility that a need in this country may arise at some future time for certain chemical drugs which may at that period be unobtainable from domestic sources.

List of Recent Government Departmental Publications

Navy Department

NAVIGATION BUREAU.

Finger-print evidence; (compiled by J. H. Taylor). *Paper, 5c.

Hydrographic Office.

Baltic pilot: v. 1, Baltic Sea from Falsterbo Point and Cape Arkona to entrances of gulfs of Finland and Bothnia. 2d edition. map. (Publication 142.) (The leaf given in the collation consists of request coupons, which are detachable.) †Cloth, 90c.

British Columbia pilot: v. 2, Coast of British Columbia from Cape Caution to Portland Inlet, including Queen Charlotte Islands and Dixon Entrance. (Publication 176.) (The 2 leaves given in the collation consist of request coupons, which are detachable.) †Cloth, 90c.

Scandinavia pilot: v. 2, The Kattegat to Cape Arkona, including The Sound, Great and Little Belts and Kiel Bay. (Publication 141.) (The leaf given in the collation consists of request coupons, which are detachable.) †Cloth, 90c.

South America pilot: v. 2, Southern part, from Plata River on east coast to Corcovado Gulf on west coast, and including Magellan Strait, Falkland Islands, and islands to southeast and Antarctic South America. (Publication 173.) (The 2 leaves given in the collation consists of request coupons, which are detachable.) †Cloth, 90c.

Charts.

Africa. West coast of Africa, Opobo River to Nyong River, from latest information; chart 2353. †50c.

Liberia. Liberia, Cestos Bay to Sinu Bay, Africa, west coast, from British survey in 1908 and 1909; chart 5293. †60c.

— Liberia, Great Nifu to Garraway, Africa, west coast, from British surveys between 1911 and 1913; chart 5295. †50c.

— Liberia Manna River to Junk River, Africa, west coast, from British surveys, 1904-6; with inset, Junk River, from British survey in 1906; chart 5291. †50c.

Mozambique Harbor, east coast of Africa, from Portuguese survey in 1915, with additions from British survey in 1823; with inset, Mozambique Anchorage; chart 2477. †30c.

Panama. North coast of Panama, Concepcion Bay to Brava Point, from survey by U. S. S. Leonidas in 1916 and 1917; chart 5260. †60c.

Pilot charts. Pilot chart of Central American waters, July, 1920; chart 3500.

— Pilot chart of Indian Ocean, Aug. 1920; chart 2603.

— Pilot chart of north Atlantic Ocean, July, 1920; chart 1400. †10c.

— Pilot chart of north Pacific Ocean, Aug. 1920; chart 1401. †10c.

Sakhalin Island. Plans on east coast of Sakhalin Island (Karafuto), Asia, from Japanese surveys between 1910 and 1912; chart 1960. †20c.

Time-zone chart of the world; chart 5192. †20c.

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins, positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

NAUTICAL ALMANAC OFFICE.

American nautical almanac, (calendar year 1922. *Paper, 15†.

Railroad Labor Board

Procedure. Announcement, May 19, 1920 (concerning procedure of board in hearings and in settling disputes brought before it). †

— Announcement, June 12, 1920 (concerning decision on requests for wage increases of railroad employes, which were presented to board in recent hearings held in Washington and Chicago.) †

Shipping Board

— Opportunities for young Americans in merchant marine; issued by Sea Training Bureau. †

SHIPPING BOARD EMERGENCY FLEET CORPORATION.

Ships. Register of ships owned by Shipping Board; (compiled by) Central Records and Information Bureau, Division of Operations, Shipping Board Emergency Fleet Corporation. *Cloth, $2.00.

State Department

Passports. Rules governing granting and issuing of passports in United States (promulgated by President of United States; with Order by Secretary of State regarding passports and applications for passports, June 12, 1920). †

Tariff Commission

Subject index to tariff information surveys and reports (completed and upon which work is now in progress by Tariff Commission, Apr. 15, 1920). (Tariff information series 17.) *Paper, 5c.

Treasury Department

INTERNAL REVENUE COMMISSIONER.

Corporations. Regulations 50, revised (approved June 21, 1920) relating to capital stock tax under revenue act of 1918, copies of forms used in ad-

— Digest of income-tax rulings nos. 1-889; no. 9, Apr. 1920. *Paper, 20c.

— Income tax forms, revenue act of 1918, copies of forms used in administration of titles 2 and 3 of revenue act of 1918, and collection of taxes levied under those titles. (Bulletin A income tax.) *Paper, 25c.

Internal revenue laws in force May 1, 1920, with appendix containing laws of general nature and miscellaneous provisions applicable to administration of internal-revenue laws. (Treas. Dept. doc. 2843.) *Cloth, $1.50.

Toilet articles. Regulations 51, revised May, 1920, relating to excise taxes on toilet and medicinal articles under sec. 907 of revenue act of 1918. *Paper, 5c.

MINT BUREAU.

Assay Commission.

Proceedings of Assay Commission, 1920, test of coinage executed and reserved during calendar year 1919; also laws relating to annual assay, and rules for organization and government of Board of Assay Commissioners. (Treas. Dept. doc. 2864.) *Paper, 5c.

PUBLIC HEALTH SERVICE.

Colds. Common colds; by W. C. Rucker. *Paper, 5c.

Hygiene. Instructions for use of child hygiene survey cards. *Price, 5c.

Malaria. Ultimate seasonal infection of malarial fever, with mosquito carrier as indicator; by Bruce Mayne. *Paper, 5c.

Measles. By W. C. Rucker. Edition of June, 1920. *Paper, 5c.

Mosquitos. Model mosquito ordinance. *Paper, 5c.

Sewage. Treatment of sewage from single houses and small communities; by Earle E. Phelps. (Reprint) 1920. *Paper, 5c.

Tuberculosis. Occupation in relation to tuberculosis; by George M. Kober. *Paper, 5c.

— Tuberculosis, its nature and prevention; by F. C. Smith. Revised edition. *Paper, 5c.

Venereal diseases. Antivenereal-disease and sex-hygiene program for colored population; by Roscoe C. Brown. *Paper, 5c.

— Hospitals and dispensaries for free treatment of venereal diseases. *Paper, 5c.

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Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

AMERICA'S FIRST CITIES

Comparative rank of the first 33 cities of the United States as found by the decennial census taken by the Department of Commerce in 1920 are here presented. These are the cities having 200,000 population and over and are here arranged to show their relative growth in the past 10 years.

This table also means that the United States has nearly 35 cities in which approximately 23,000,000 of its people are concentrated. It likewise means that the possible growth of this country is hardly comprehensible to the average mind, since one-fourth of the present Nation resides in an area vastly smaller in proportion to the geographic extent of the United States than the ratio between the country and the city dweller.

Rank.	City.	Population. 1920.	Population. 1910.	Increase, 1910-1920. Number.	Increase, 1910-1920. Pc.
1.	New York, N. Y.	5,621,151	4,766,883	854,268	17.9
	Manhattan Borough	2,284,103	2,331,542	—47,439	—2.0
	Bronx Borough	732,016	430,980	301,036	69.8
	Brooklyn Borough	2,022,262	1,634,351	387,911	23.7
	Queens Borough	466,811	284,041	182 770	64.3
	Richmond Borough	115,959	85,969	29,990	34.9
2.	Chicago, Ill.	2,701,705	2,185,283	516 422	23.6
3.	Philadelphia, Pa.	1,823,158	1,549,008	274,150	17.7
4.	Detroit, Mich.	993,739	465,766	527,973	113 4
5.	Cleveland, Ohio	796,836	560,663	236,173	42.1
6.	St. Louis, Mo.	772,897	687.029	85,868	12 5
7.	Boston, Mass.	748,060	670,585	77,475	11.6
8.	Baltimore, Md.	733,826	558,485	175 341	31.4
9.	Pittsburgh, Pa.	588,193	533,905	54,288	10.2
10.	Los Angeles, Calif.	576,673	319,198	257,475	80.7
11.	San Francisco, Calif.	508,410	416,912	91,498	21.9
12.	Buffalo, N. Y.	506,775	423,715	83,060	19.6
13.	Milwaukee, Wis.	457,147	373,857	83 290	22.3
14.	Washington, D. C.	437,571	331,069	106,502	32.2
15.	Newark, N. J.	414,216	347,469	66,747	19.2
16.	Cincinnati, Ohio	401,247	363,591	37,656	10.4
17.	New Orleans, La.	387,219	339,075	48 144	14.2
18.	Minneapolis, Minn.	380,582	301,408	79,174	26.3
19.	Kansas City, Mo.	324,410	248,381	76,029	30.6
20.	Seattle, Wash.	315,652	237,194	78,458	33.1
21.	Indianapolis, Ind.	314,194	233,650	80.544	34.5
22.	Jersey City, N. J.	297,864	267,779	30,085	11.2
23.	Rochester, N. Y.	295,750	218,149	77,601	35.6
24.	Portland, Oreg.	258,288	207,214	51,074	24.6
25.	Denver, Colo.	256,369	213,381	42,988	20.1
26.	Toledo, Ohio	243,109	168,497	74,612	44.3
27.	Providence, R. I.	237,595	224,326	13.269	5.9
28.	Columbus, Ohio	237,031	181,511	55 520	30.6
29.	Louisville, Ky.	234,891	223,928	10 963	4.9
30.	St. Paul, Minn.	234,595	214,744	19,851	9.2
31.	Oakland, Calif.	216,361	150,174	66.187	44.1
32.	Akron, Ohio	208,435	69,067	139 368	201.8
33.	Atlanta, Ga.	200,616	154,839	45.777	29.6
	Total	22,724,565	18,206,735	4,517,830	24.8

The figures for 1920 are subject to correction.

The importation of synthetic dyestuffs, except under license, is prohibited by Great Britain. The British Government aims at the highest efficiency in the running and output of the synthetic color-making factories as a matter essential to national security. It is worthy of note that similar opinions were expressed in Congress during the discussion of the Longworth bill. It is reported that the United States is planning to put the American dye industry on a firm basis by means of a 10-year embargo. Even now imports of German dyes are restricted to colors not available here in sufficient quantities, and the supply of these limited to six months.

Food prices, as usual during the time that the markets are subject to the initial pressure of new crop receipts, should show even further heaviness. When the first rush to market is over, though, and when we are in a period of diminishing rather than increasing supplies, look for a change. By the middle of the fall food prices in general should reach at least a temporary equilibrium, followed rather shortly by a firm, even advancing tendency, culminating, in all probability, in the late winter or, at least, by the early spring, when available stocks reach the minimum. Moreover, at that time we should reach the peak of foreign demands upon our supplies. We feel quite the same way as regards crops as a whole.

and especially Atlanta for many years in the Senate. ***We predict that Senator Smith will again be an influential political figure, even should he suffer defeat in the present elections. The Watsonian kind of political leaders in the South are gradually going along the inverse direction of the cost of living.***

At any rate, the women of Georgia cannot be given any of the blame for voting for the prospective Senator-elect. Owing to a strict interpretation of the registration laws of the State, the women there were not allowed to vote in the primaries. Protests were filed with Secretary of State Colby, but as a primary is equivalent to an election in the Solid South, the right to vote in the later election will not give the women an opportunity to change the results. Democratic women are favorable to the League of Nations, in the main.

PHILIPPINE INDEPENDENCE.

The presence of the daughter of the Sultan of Sulu, which is an important part of the Philippine archipelago, in Washington on a personal visit during her vacation from the University of Chicago is a very slender thread upon which to rest a comment. But the circumstance that the Democratic party has pledged itself to Philippine independence while the Republican party believes this self-determination should wait until the people there are more nearly ready for its functions does give some excuse for a pointing out of the need to study the Oriental problems of the United States. The Filipinos are conducting an aggressive campaign to obtain their independence of the United States at the earliest possible date. They declare they have no animosity against this Government, but that they prefer to follow in the Oriental ways they have ever known and point out that they have always fought for their independence.

Through the Jones Act of 1916, the United States is said to have promised independence to the Phillipine groups as soon as a stable government could be established. Undoubtedly the coming of the World War with its attendant political changes halted whatever progress might have been made in that direction. The real question behind any move to be made by this Government relative to the Philippines will be the possible future of the American-Japanese situation. Gov. Gen. Harrison, has recommended that the Islands be granted an independent government, but the issue of what is a 100 per cent Filipino needs yet much enlightenment in this country.

BRYAN AND McADOO.

Business interests dependent upon the human factor in its production output will find much reason for an optimistic feeling regarding the permanency of prohibition in the joint championship of William J. Bryan and William Gibbs McAdoo for grape juice. Those factories and offices which have known the decrease of labor turnover and absenteeism since the abolition of the open saloon will especially find security in the stand taken by Mr. McAdoo against beers and light wines. He has declared that to modify the Volstead law so as to permit the sale of these lighter vintages would mean an entering wedge for the return of saloon conditions. This is particularly interesting in view of the difficulty the Prohibitionists are having in getting the Democratic candidate to repudiate all connections with the so-called "liquor" ranks.

The persistency of Mr. Bryan in his Prohibition ideas was an unexpected turn to the political campaigns from the Washington point of view. It had been thought that he would throw all of his influence and the power of his oratory into the Democratic fight to support Gov. Cox, but evidently the latter did not satisfy the Peerless Leader as to his whole hearted advocacy of the present alcoholic status of the United States. Prosperity has come to this country during its Prohibition regime and few agencies are willing to deny that the direct results have been those of economic gains for the average consumer of this liquid commodity. The first reaction to the Volstead law was a tendency to swing back the pendulum towards modification. ***But the granting of suffrage to women and the growing sentiment against any change in the present laws has made a difference in public sentiment during the past six months. The open saloon will never be accepted as a necessary evil again in this country.***

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

WASHINGTON sees a steady improvement in the crop situation through August and up to date. This is an improvement over an already favorable condition. While spring wheat and flax lost ground in the same period on account of drought, the corn crop, with an estimate of 3,131,000,000 bushels, is larger by 6,000,000 bushels than the largest yield in the history of the United States, which was that grown in 1912. The corn yield per acre prospect, a fraction over 30 bushels, is approximately the same as the per acre average of any year in the last half century. The corn total for 1920 will be in all probability an increase of 7 per cent over the yield of last year and more than 14 per cent increase over the average corn yield of the past five years. This favorable outlook is also shared by oats, white and sweet potatoes, and apples, among all of which there has been distinct improvement in the past five or six weeks. Present indications point to a record tobacco production of more than a billion and a half pounds, which is more than 100,000,000 pounds in excess of our greatest tobacco crop.

We are interested in the details of high crop production, not for immediate purposes, but as a factor in the long swings affecting commodity prices, costs of living and general business conditions. We have been sanguine that the production of a tremendous 1920 crop yield would be an important element in the coming business readjustment. We are still of that opinion. Had such a situation followed hard on a period of business expansion and abnormal activity, we would be just as confident that the influences would have been dangerous, rather than helpful. The crops have always had a pronounced tendency to stimulate business activity and to bolster up industrial confidence. The present period of semi-stagnation needs such stimulation and revival. A different type of industrial mentality might not need this same stimulus and indeed might be better off without it.

Under present conditions and with a world demand for these staples, it is not likely that bumper crops could throw us, even with all other fundamental conditions remaining favorable, into another immediate period of inflation and speculation. Russia is still out of the market, and recent advices from Prussia indicate a harvest below that of last year. It is reasonably certain that world crop production at its highest will in no respect glut the market.

STREET RAILWAY CHANCES.

Street railways steadily reflect the trend of transportation difficulties. The small suburban lines, serving communities from which there has been a gradual exodus to the more densely populated districts, are more interesting to watch than the larger lines. This because the political murkiness which hinders action on fares in the big cities is absent. In one eastern section the electric railways have had a refreshing number of show-downs with the local authorities. There was the jitney menace. Jitney drivers, basing their fare charges generally with no thought of overhead or depreciation, cut into the business of electric lines on short-haul traffic. The latter threatened to keep their cars in the barns and in many cases did so. This resulted in the elimination of a few useless [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to September 20, 1920

INDUSTRIAL—The keen edge is off of demand, but orders still can be secured in nearly every line by intensive sales effort. Several industries are severely pinched, but business as a whole has not yet suffered much decline.

MERCANTILE—In actual volume, retail sales are running below last year. In terms of dollars they are a little higher than a year ago. The trend of prices is still downward, although in many cases cheaper goods or imitations are being substituted in order to meet price declines.

BANKING—Except for service stringency the banks so far have met fall requirements in excellent manner. Continued high money rates must be expected.

INVESTMENTS—Wall Street has apparently cleaned house in a thorough manner. Technically the market is not in a bad position. Bonds continue to decline, but a turn is likely during the next few months.

LABOR—Better production per man is the general report from employers. Labor is beginning to sense a change in industrial conditions. In several conspicuous cases substantial reduction in wages have already been accepted.

Commodity Forecast

BUSINESS BUOYANCY FOR THIS FALL; METALS DULL AT THE MOMENT

As intimated last week, we anticipate buoyancy in business during the fall and early winter months. The leading barometers all combine to point in that general direction. We wish to emphasize that no one influence, nor a group of factors, is sufficiently strong to shape the ultimate trend of business. Nevertheless, there are times when they may be powerful enough temporarily to accelerate or retard the fundamental trend.

Such a period is directly ahead. The next big movement in general business is beyond doubt toward still lower levels before there can be any subsequent long swing period of improvement similar to that of 1915 to 1917. For the next few months, however, the dullness and decline of the last five or six months should give way to more or less buoyancy, marked in some quarters by considerable activity.

The good crop prospect can be considered a parallel to that of 1912. At that time, as you will remember, the broad outlook suggested a period of liquidation, or consolidation, before any permanent betterment could be expected.

This year conditions are nearly the same. Coming after such a period of dullness as has been experienced since spring, the increased circulation of funds and credit will have a quickening effect upon business. Inasmuch as buying on the whole—of finished products in general—has been so greatly curtailed, this influx of money is bound to stimulate activity.

Production to Increase.

Immigration is still on the increase, a decidedly encouraging factor. Production will tend to increase during the fall and winter. Finally, as an indicator, look at the steady strength in security markets of late. The rise is by no means a real long swing move, but it may develop into one of the strongest of the intermediate swings—not big enough, we repeat, to warrant reckless optimism as regards the immediate future, but strong enough to serve as an indicator of a halt to the downward trend of the past five or six months, and in all probability, coming at this particular time of the year, of some recovery—perhaps of three to six months duration.

Fish—Don't Cut Bait.

At the same time, we wish to advise against over-buying, against over-expansion. As we have repeatedly pointed out, this is a time to take in sail, a time to consolidate, a time to sell, not to buy. True, buy enough of staple merchandise to meet requirements over the period of transportation tie-ups. However, let stocks run low on specialties. Arrange your schedule so that by the time you get well into next year, stocks of goods in general will be at a minimum. In a word, fish during the next five or six months rather than cut bait.

Metals Dull at the Moment.

Despite current lethargy in the metal trades, especially as regards buying for forward account, there are bullish potentialities. Production before the winter is over is likely to be curtailed, producing costs as yet exhibit no signs of reaching a turning point for the better, and we are led to believe that stocks of these commodities are not particularly large in consumers' hands. **This being the case, look for some uplift to metal prices over the fall and winter.**

Pig Iron Output Increasing.

Pig iron production, the largest for August for several months—in fact, the second largest, barring March, in a year or two—is probably near the highest for the year. Conditions are more conducive for high output right now and for the past few weeks than at any other time of the year. With strong possibilities of lowered production over the balance of the year, we look for a firm market. **Should there be any change in pig iron prices between now and the early part of next year we believe it will be upward rather than downward.**

Steel Demand Light.

Although new steel needs are conspicuous by their absence, and while steel, in common with other commodities, will some day sell at much lower levels, we don't look for any decline to get under way until after the turn of the year. The unfilled tonnage of the larger steel companies, although subject to some discounting, will take several months' operation to be turned out. Credits in the steel producing centers have been exceedingly well taken care of. In the few instances where weakness has been found, the cause has been found to be due to personal rather than fundamental reasons. In a word, we do not consider steel in a position as yet where we can anticipate lower values. Rather, we would not be surprised to see firmer prices before the winter is over. Looking farther ahead, we think it would be wise for consumers and dealers to arrive at the spring season with small instead of large supplies of steel products in general. The probable stiffening in prices should in the course of events reach a maximum shortly after the turn of the year.

Tin Holders Liquidating.

Tin may continue to rule weak and heavy for a few weeks to come, but do not be surprised to see more or less uplift to prices by the middle of the winter. Evidently weak, timid holders are endeavoring to realize rather than carry the responsibility during the fall and winter. With possibilities of smaller stocks to come forward during the next few months, and in view of continually mounting carrying and handling costs, we look for this present situation to give way to a stronger outlook before many weeks.

Copper Output Diminishing.

Ever since January copper production has decreased. Due to momentary lack of demand, heaviness is quite general. Moreover, it is not reasonable to expect a sudden change for the better. Still prices are not high considering replacement costs, and with further cuts in production and transportation difficulties just over the horizon, there can easily be advances by the middle of the winter. That is our opinion of probable copper developments during the coming months.

Investment Forecast

FOREIGN BONDS SELL; LIBERTIES UP; LOWER PRICES FOR INDUSTRIAL STOCKS

BOND MARKET

The recent offering of $100,000,000 Government of France 8 per cent bonds, and the manner in which this large loan was subscribed, is the outstanding feature of the bond market. In view of the liberal yield—8.40 to 9.80—and long maturity it was not surprising to see the bonds sell at a slight premium on the date of subscription. A gratifying feature of this sale was the comparatively large number of small purchases, which indicates a sound condition underlying the investment market. The action of this and other recent foreign government loans has caused a more favorable attitude to the better class of foreign bonds in general. There are a number of attractive bargains in this list, both short and long term issues selling at prices to yield from 6.70 to 13 per cent. England and France are both making strong progress toward getting back to pre-war conditions.

We have probably come to the end of steadily increasing interest rates for public utility financing with 7½ per cent as about an average return on good long-term bonds of this class. Henceforth there should be a gradual improvement in the better grade bonds in this yield, with the exception of traction, the outlook for which is still quite uncertain.

Liberties Turn Stronger.

Liberty bonds have apparently turned stronger after reacting from the rise that took place in June and should continue upward from present levels, as further liquidation of these issues which were not securely held is not likely to develop unless we run into a very severe money "pinch." At present it appears probable that the banks will be able to handle their fall demands without undue calling of loans. Dealers report a fairly steady demand for Liberties and no immediate pressing of large blocks for sale.

The municipal bond market has also shown signs of a firmer tendency. Buyers of long-time municipals should consider the effect on prices caused by lowering of the surtaxes in years to come. There are today a great many investors who now buy municipals but who will turn to rails and public utilities with any lowering of their taxes, and this is certain to make its influence felt, although it will come gradually.

Those who buy new securities at the time of their first offering find conditions changing from those of the year past, during which almost all new issues sold off immediately after the underwriting was completed, or nearly so, and we now see new issues selling at a slight premiums after their first sale. The best new issues will probably be cheaper at the time of offering than shortly afterward, one of the characteristics of a rising bond market.

STOCK MARKET

Comes the announcement that at the meeting of the Investment Bankers' Association of America, to be held in Boston October 4, 5 and 6, one of the important features of the convention will be a consideration of the desirability of legislation to secure stricter supervision of the sale of securities. Recent issues of the United States Bulletin Service have emphasized the importance of this point, and we are glad to note that this matter is to receive careful attention at the forthcoming convention of the Invsetment Bankers' Association.

The Trend.

On Saturday, September 11, the Dow-Jones averages for 20 rails stood at 77.28 as against 78.88 for Friday, September 3, their high for the year 1920. It is not surprising that there has been some reaction in the prices for the rails from the high of the year. This reaction has not been pronounced, however, and, as we stated a week ago, we can see no reason for taking profits at the present time. We repeat, we believe that the long trend of the rails is definitely upward. If you already own railroad stocks, hold for higher prices. If you have not already bought railroad stocks, buy, on any reaction, the better of the dividend paying rails for a speculative advance to much higher prices. Do not expect quick profits immediately, but be prepared to hold for a substantial advance over a period of time. Buy over a diversified list in order to reduce risk to a minimum.

Industrials Show Present Rise.

During the week of September 11 the industrials held rather better than the rails. This fact is not altogether surprising in view of the recent strong, steady, upward trend of railroad stocks. On Saturday, September 11, the Dow-Jones averages for 20 industrials stood at 86.98 as against 88.05 on Friday, September 3.

We cannot feel optimistic, however, in regard to the immediate future of industrial stocks. The recent report of the United States Steel Corporation showed a falling off in unfilled orders. Bank clearings for the month of August were less than for the month of July. Both of these barometers indicate a downward trend for industrial stocks. The fact that the American Woolen Company has been obliged to reduce prices on spring samples in order to stimulate demand is significant. The market for merchandise is becoming more and more a buyers' market and less and less a sellers' market. This fact means diminished profits for the manufacturer and the producer, and smaller earnings for industrial companies. Decreased earnings mean lower prices for industrial stocks. We do not believe that the stock market has as yet by any means fully discounted this adverse factor.

Crop Forecast

CHANCES TO PUSH FOR SALES IN CROP TERRITORIES; AN APPLE YEAR

As stated on the Commodity Forecast page, crops this year have more influence on the general business structure than since 1912. The farms this year will turn in about one-fourth of our national income. Of this amount, over 60 per cent is directly from crops, the balance from animals.

Bumper—or at least above the average—crops are the general story. Corn promises the best ever, as does rice, also tobacco. Potatoes may prove the biggest in history. Wheat is below the average, but there will be less call for our wheat during the crop distribution year directly ahead.

With price levels so high, and with such tremendous yields, clients can easily see how beneficial this year's crops will turn out. Of course, the crop sections profit most—and in turn, are best sales territory—when prices are in the upward direction. In other words, it is advancing rather than high prices that makes for the most prosperity.

With conditions as they are, and as they have been for the past few months, considerable stimulus will be derived from crops, especially when they move marketward in quantities. The very act of moving the crops will greatly increase circulation of funds that have been conserved for the past two or three months; it will release considerable potential buying that has been held in abeyance for some time; it will from a psychological standpoint increase demand for transportation facilities from a great many sources; it will give more courage to the Nation's business.

Too much enthusiasm should not be exercised. These crops, no matter how good, cannot prevent further deflation that is necessary before we can enter into any prolonged period of prosperity. Nevertheless, they do serve as an uplifting element that will tend to retard further liquidation until this added stimulus subsides—which may not come about until after the turn of the year.

In this regard we heartily recommend that clients go over the history of developments aroused by the bumper crops of 1912. Briefly, it will be found that at that time the added stimulus helped to keep business in a state of activity until the end of the year. All we can say further is to make the most of these improved opportunities while they last.

Sales Opportunities.

In the group of corn States, Missouri, Nebraska, Indiana, Kansas and South Dakota are raising more than last year. With prices not unfavorable in comparison, clients selling in the corn sections of these States should immediately push for the best results. Remember, those who get on the ground first will share most in the business.

In oats growing districts, Illinois, Indiana, Ohio, Minnesota, Wisconsin, Iowa and the Dakotas show greater production than a year ago. In the main, barley growers will receive about the same as last year, possibly somewhat less. Sales may meet with some resistance in these particular sections, although there will probably be less sales resistance now when they get their money from their new crops than a little later in the winter.

Clients will realize that this is speaking in more or less general terms. Nevertheless, the time to catch bears is when the goose honks high. In other words, the producers of farm products are no different than any other class. They spend their money when they get it—that is generally about this time of the year. Secondly, they are inclined to spend more money when they see more money coming in. That is all there is to our suggestion, except to repeat that those with something to sell to the farmer this year will meet with most success if they are the first to approach him.

Sugar Growers Hit Hard.

The drastic drop in sugar of the last two or three months will seriously affect your business in the sugar beet districts in Colorado, Michigan, Utah, California, Nebraska, Ohio, Idaho, etc. Although we think that sugar will show considerable recovery by the end of the year, nevertheless the sugar beet producers will harvest their crop at an unfavorable time for them. The drop in price will make them feel poor, with the direct reaction of cutting down their outside purchases. Hence, we think it best for those who sell in these districts to plan accordingly.

Apple Year.

All that is needed to make apple growers feel good is rising exchange. There is a good crop, in prospect—good as compared with the last year or two. Prices are fairly remunerative, and even with exchange as it is, there is a surprisingly large amount of interest exhibited on the part of exporters. We think the producers of commercial apples will be good customers for the next few months.

Home Canning Crops.

With the recent drop in the price of sugar, there should automatically be an increase in the demand for late canning crops. Certain berry crops suffered the loss of some demand earlier in the summer due to excessive prices and unavailability of sugar. Peaches, however, should experience some enlargement in demand for home canning purposes, as sugar is rapidly dropping to more economic levels. This may not mean more than a few cents per basket to the grower, but in the aggregate the latter will derive considerable benefit. You might remind him of it if you sell to him or in his vicinity.

Labor Forecast

PUBLIC WILL NOT FAVOR VACATIONS IN ANTHRACITE; ITALIAN SEIZURES

The effects of the "vacation" of the anthracite miners in Pennsylvania is somewhat more serious than appears on the face of it. Production has been decreased by a considerable percentage, but on top of this the action of the Interstate Commerce Commission ordering all idle cars in the anthracite region to the bituminous fields will intensify the difficulty because of this disturbance. The principal difficulty with regard to the entire coal situation has been one of transportation, and has been so since this country entered the war.

The Interstate Commerce Commission's act in transferring these cars is perfectly proper, inasmuch as it keeps them in use. The request of the miners to President Wilson that the wage question be reopened has been definitely turned down. The contract was signed by the regularly accredited members of the union and if the question were reopened it would cause wonderment as to the exact reason why the contract was signed at all. In the attempt to enforce favorable consideration of their point of view the miners quit their jobs, calling the strike a "vacation," a difference merely of terminology. It is, in every sense of the word, a strike. Districts 7 and 9 are the locations of the more serious trouble. Apparently the miners want an increase in their wages equal to that awarded the bituminous workers and have a sufficiently high estimate of their powers to cause them to think that they can get it by force. **Our opinion is that their acts are causing them more harm than good and that they will not improve their conditions at all. We forecast that there will be considerable hardship to the public this winter and that the action of the miners in disregarding their contract will be the biggest factor in shaking the public confidence in the principle of collective bargaining yet brought out.**

The Herbert Hosiery Mills at Conshohocken, Pa., has announced a 10 per cent reduction in wages to its employees. The plant employs about 200 girls and the management states that they have agreed to accept the reduction. The reason given for the reduction was that it would not be possible to operate the plant at the existing wage rates.

This instance stands out because of the agreement between employer and employes to reduce costs by the stated means. As a rule labor is not so reasonable. It is highly improbable that the high wage question will be settled in all instances as easily as in this case. There will be others, of course. **Our forecast is that wage reductions will take place during the period of business depression in which unemployment will force competition among workers to such a point that they will underbid each other.**

The Procter & Gamble Company has announced a plan by which it is to give its employes a share in the management of the company by means of positions on its board of directors. The employes are electing three members of its personnel, who are to have power equal to the representatives of the management and stockholders in the conduct of the company's business.

The Socialistic movement in Italy, in which the metal workers have seized and occupied a large number of plants, does not differ radically from what happened in Russia. However, the workers apparently realize the necessity of intelligent management in the occupied plants in order that they may be operated successfully They are profiting by the experience of the Russian Bolshevik, who originally gave no consideration to this point and as a consequence failed. At present there is a deadlock between the men and the owners. The action of the government in remaining neutral is a startling feature. In this country such a direct violation of property rights would be very properly and quickly suppressed. Moreover, it is doubtful that any large body of workers would act in such a manner. The best available reports indicate that the engineers, foremen and clerical staffs refuse to join the workers. The Italians are negotiating with the owners in order to come to an agreement which will permit them to operate the plants and still not forsake any of their Socialistic ideals. They want a very much larger share in management than is proper or even just. The situation is serious in the extreme and will undoubtedly remain serious for a long time to come, due principally to the fact that Socialists in Europe are well organized, very much more so than in this country. Americans as a whole have but a very scant realization of the real power of the Socialists abroad. It is a factor which must be considered in every political situation which arises in that continent. **We forecast that Italy will not figure strongly in an industrial way until the "rule of reason" is supplanted by a little reason.**

Foreign Forecast

WORLD MONEY RATES WILL BE HIGH UNTIL NEW YEAR; BRITISH TRADE

High money rates are almost a certainty during the remaining months of the year. We may as well be reconciled to this fact in connection with foreign trade. In our own country, for instance, funds have been conserved in anticipation of needs over the crop-moving period. In many European nations, heavy financial needs both for internal and external purposes preclude the possibility of lower rates for several months. In fact, as a general conclusion on this subject, we believe that we are safe in assuming money all over the civilized world will rule generally hard for the next three to five months.

British Trade Returns.

A week or so ago, we showed that in the matter of shipbuilding, Great Britain was rapidly forging to the front. This presaged a quick return of England in regard to its former position in world commerce. August trade returns of Great Britain show that although imports from the standpoint of value were some four and a half million pounds larger than in August of last year, exports were larger by some forty million pounds. Moreover, the excess of imports over exports decreased by over thirty-seven million pounds and over. Look for further improvement in this direction. American goods will experience greater competition in all parts of Great Britain. These significant items will show how serious the English are in securing their economic equilibrium—also how rapidly they are nearing their goal.

Belgium's Exports Increasing.

Statistics now available indicate how rapidly Belgium is getting back into the producing game. During the first half of this year, Belgium sold outside of the country within 30 per cent of what she is still obliged to import, but over 10 times the value of the exports during the first half of last year. The bulk of these exports went to France, but the United States came second. England came third. In the matter of imports, France ranks first, England second, and the United States third. We forecast that our purchases from Belgium will continue to run large, but that if we are not extremely careful in giving service, we will be even further outclassed in the matter of selling goods to Belgium.

Denmark Hard Sales Territory for United States.

During the war, Denmark naturally was in a rather uncertain position commercially. Since the close of hostilities, though, conditions have improved considerably, notwithstanding that the excess of imports over exports, which ordinarily ran about 8 or 9 per cent, totaled nearly 13 per cent last year. To all appearances, though, there is but little prospects for any great, immediate opportunity for United States exporters. Denmark is closely allied with England in the matter of buying and selling, and until we are prepared to make the same trade with Denmark, we see but little hope for a large or very profitable business with that country.

Australia Making New Connections.

Although Australia is still the loser, so to speak, until some definite plan is effected for utilizing or distributing in some manner the large wool surplus, we learn that that country is making some headway as a center for trade with many of the islands in the south Pacific. Especially in the collection of copra is Australia making headway. Inasmuch as Australia consumes but a very small part of the amount of copra collected, there are good connections and concessions that can be obtained in this manner. We forecast that Australia will be a considerable factor in the trade of many of the islands of the south Pacific as time goes on.

Canadian Business Parallels United States.

As usual, business in Canada, as we have suggested in the past, should run about the same as in the United States. Just at the moment, business there reflects the same lassitude as in the United States during the past few months. However, as in this country, future prospects, say for the next five or six months, should show some upward tendency. The crop outlook is especially promising. Probably these parts of the Dominion present as in this country the best sales opportunities today. We urge clients selling in Canada to push for sales quickly in the agricultural districts.

One Way of Securing Foreign Trade.

A report recently received showed that an American motor company representative in China gave a moving picture demonstration to a body of business men in Singapore. The film showed the entire operations covered in the manufacture of the motor, the different departments of the corporation, the tests that the parts of the motor were put through, etc. We pass this along for what it may be worth, firmly believing that it is an extremely meritorious idea. If it works in Singapore, as it undoubtedly did, it certainly can be utilized to advantage in other parts of the world where we are endeavoring to secure trade connections.

Uruguay Fairly Prosperous.

Uruguay, one of the most progressive of the Latin-American republics, is enjoying a considerable degree of prosperity, which seems likely to continue for at least several months to come. The products of this small nation are mostly agricultural, although some cabinet woods, dyewoods, etc., are also exported in large volume. During the last year, Uruguay, in common with Argentina, has exported much grain, mostly to Europe. Inasmuch as the world food production is as yet far from approaching the pre-war normal as regards source and volume, this small country should be in a position to take advantage of the market thus afforded. **We forecast that, as this nation is quite far advanced economically and politically, those who make good connections in the near future will build up a permanent trade that will gradually increase as time goes on.**

Telephone Efficiency

HOW TO GET RESULTS OVER THE WIRE; NEGLECTED RULES FOR YOUR OFFICE

If the telephone had just been projected on the market as an efficiency device for American business men, the average executive would demand that those using it be trained. But the modern practice of transmitting the human voice over a tiny wire began so many years before office efficiency became a business cult and developed within itself so broadly that the average business organization has come to overlook the value of intelligent handling of the telephone.

Years of study and tests have evolved the fact that a few simple rules to be followed by the user are the most effective means of getting 100 per cent returns on a telephone service investment. It seemed to a United States Bulletin Service investigator that getting perfect results would necessarily be a complicated matter. Investigation proved that a few of the simplest devices known to trained speakers and the never-failing courtesy essential in face-to-face business dealings would hasten the return of the service to its pre-war status throughout the country.

Women Easier to Understand.

Perhaps the greatest possibilities for improved office telephone service from the user's point of view is to be found among the women employes. When the telephone was first invented, boys and men were used for switchboard work, but it was soon found that the natural gruffness of the masculine voice and its nasal tones made them unsuitable as operators. So women and girls were introduced to the exchange with the result that today all metropolitan companies have schools producing uniformly trained voices. According to the experience of the telephone companies, the ideal medium for the transactions of business over the telephone is a comparatively young woman capable of grasping the fundamental speaking rules taught the exchange operators.

Correct Talking.

The secret of good service seems to be correct enunciation of words and a memory of the desired number after it has been passed by the caller to the operator. Women who have reached the ages above 35 years without acquiring a telephone voice can not be taught the rudiments then, declare the expert operators.

Every user can not have the transmitter attuned to his particular voice each morning as the switchboard operator does, but he can speak directly into the telephone. It is a common thing to witness a telephone user trying to talk successfully a few feet from the transmitter by raising his voice to make up for the distance. This can not be done. Except in the case of poor wire conditions on the long-distance calls or some temporary mishaps on local wires, the high-pitched voice punishes its user by the side tone. The side tone is the come back on the loud voice and penetrates to the ear of the speaker acutely enough to warn him he needs to modulate his voice.

Users Don't Think.

The average user puts too much conscious effort into what he or she is saying and too little conscious thinking about the best method of doing it. Operators are instructed to repeat the number given in response to the usual query of "Number please," with a rising inflection of the voice. Subscribers rarely detect any error in the repeated number although the operator is supposed to put heavier inflection in her tones when she is in doubt. The difficulty of carrying a number in one's mind until the call is achieved can be righted by using mentally and orally the number system followed by the operator. Digits are separated. If the subscriber could mentally separate the digits as he finds the wanted number in the telephone directory, the chances for this number slipping from his mind are said to be almost negligible. A feature of this digit system that is quite prevalent is the inability of the average person to separate the numbers up in the tens of thousands. Under the digit separation process, the numbers become grouped after they reach the 10,000 stage.

(Continued on page 840.)

U. S. B. S. TELEPHONE RULES

1. Use a low, clear voice.
2. Talk with your lips.
3. Sound consonants and hold vowels.
4. Check back on the operator.
5. Vocalize numbers to remember them.
6. Get more service by giving more.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; ALASKAN PULP FOR PAPER; SHIP SALES

The sale of 100,000,000 feet of pulp timber in Alaska and negotiations for the sale of 1,500,000,000 feet more are reported by Col. W. B. Greeley, chief of the Forest Service. "The National Forests of Alaska," says Col. Greeley, "offer paper manufacturers an ample supply of pulp timber, available under long term contracts at low prices and subject to simple and reasonable cutting requirements. Paper manufacturers who go to Alaska can count upon an assured supply of raw material indefinitely."

The Government sold $6,664,110 worth of ships during the week ended September 11. Four steel cargo boats of 8,700 d. w. t. each were bought by the Pensacola Steamboat Company, which paid over $5,916,000. The Baltimore Trans-Atlantic Steamship Company bought one of 3,525 d. w. t. for $523,110, the North Carolina Steamship Company purchased four wooden hulls for $45,000 and the Warner-Quilan Company paid $80,000 for a tug.

A slump in the printing trade was predicted by W. R. Colton, Director of Research, United Typothetae of America, at the Thirty-fourth Annual Convention of that organization last week. He declared that rapid changes would take place in the industry during the next few years and that only efficient concerns would be able to operate at a profit.

The Interstate Commerce Commission has authorized a loan of $6,073,400 to the Seaboard Air Line Railroad Company and $896,925 to the Terminal Railroad Association, of St. Louis. The Seaboard loan is to help buy refrigerator cars, to meet 1920 maturities and for betterments. The railroad will finance $3,982,600 to meet the Government loan.

Five anti-trust cases before the United States Supreme Court will be postponed when the court reconvenes October 4, announces Solicitor General Frierson. The remaining one of the six Government anti-trust cases, that against the Lehigh Valley Railroad Company, will be heard. Postponed cases are those of the Eastman Kodak Company, the Associated Billposters and Distributors of the United States and Canada, the Southern Pacific Company, the Keystone Watch Case Company and the American Can Company. Postponement is due to inability of counsel for the Government to prepare arguments before the beginning of the term.

Jugoslavia's population last June was 14,343,087, a dispatch from the American Legation at Belgrade announces. This figure is probably based somewhat on estimates, but it is a good sign when Central European countries start collecting statistics—a sign of return to normal commercial development.

Inspections of fruit and vegetables moving in interstate commerce for the last fiscal year numbered more than 25,000, an increase of 78 per cent over the preceding year's inspections, says the Bureau of Markets.

Mexico is the oil reservoir of the western hemisphere, announces the Latin-American Division of the Bureau of Foreign and Domestic Commerce, adding that United States producing fields are likely to be exhausted in 20 or 25 years.

The finest unworked iron ore fields in the world have been discovered in the Philippine Islands, according to the Bureau of Foreign and Domestic Commerce. The ore is adjacent to good harbors and assures the future of iron and steel production in the United States for generations.

New cost of living figures given out by the National Industrial Conference Board are: Increase in six-year period ending July 1, 1920, is 104.5 per cent. Increase in 1920 is 19 per cent. Increase from March, 1920, to July, 1920, is 5 per cent.

Building operations in August showed a slight increase over July, according to the F. W. Dodge Co. Contracts awarded during August in the 25 northeastern States amounted to $205,651,000, compared with $204,398,000 for July. Contemplated work in August was $357,510, as against $334,341,000 for July.

Officers and men to the number of 334,140 were shipped on American merchant ships during the fiscal year ended June 30, 1920, say the United States Shipping Commissioners in a report to the Bureau of Navigation.

The United States Shipping Board at a recent meeting adopted a resolution providing, under the Merchant Marine Act, that steamship owners may be relieved from war and excess profits taxes under certain conditions; that all departments, bureaus, boards and commissions of the Government are directed to recognize American Bureau of Shipping as their agency for classification of vessels owned by such bureaus and for such other purposes in connection therewith as are proper functions of a classification bureau, and that in all cases board's approval of type and kind of vessel shall be on condition that said vessels shall be constructed in accordance with rules of American Bureau of Shipping.

Fiscal Conditions

RESERVE RATIO SHOWS RISE; NOTE CIRCULATION EXPANDS

Reduction of 66.3 millions in total bill holdings, as against an increase of 52.8 millions in Treasury certificate holdings is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 10, 1920. As against a decline of 55.7 millions in deposit liabilities, the Reserve banks report a further expansion of 51.9 millions in Federal Reserve note circulation and a gain of 13.3 millions in cash reserves, with the consequence that the reserve ratio shows a rise for the week from 42.5 to 42.8 per cent.

Holdings of paper secured by United States war obligations show a reduction of 33.8 millions, those of other discounted paper—a reduction of about 36 millions, while the total of acceptances bought in open market and held by the Reserve banks increased by 3.5 millions. During the week the New York Reserve bank purchased from local member banks and sold to the Boston and Cleveland Reserve banks a total of 45 millions of Treasury certificates. This transaction brought about a substantial improvement in the New York bank's reserve position, through a corresponding credit in the Gold Settlement Fund, besides causing a more equable geographic distribution of Treasury tax certificates, thereby facilitating the redemption of these certificates at maturity. It is understood that the bulk of the certificates acquired during the week by the Boston and Cleveland banks will be held until September 15, when they are to be redeemed by the Government. Total earning assets of the Reserve banks show a decrease of 13.5 millions.

Of the total of 1,299.1 millions of paper secured by Government war obligations 675.5 millions, or 52 per cent, were secured by Liberty bonds, 316.3 millions, or 24.3 per cent, by Victory notes, and 307.3 millions, or 23.7 per cent by Treasury certificates, as against 49.6, 23.8 and 26.6 per cent of a corresponding total of 1332.9 millions shown the week before. Totals of discounted paper held by the Boston, Philadelphia and Cleveland banks include 193.2 millions of paper discounted for the New York bank and six other Reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are inclusive of 22.7 millions of bankers' bills purchased from the New York and Chicago banks, compared with 34.5 millions reported the week before.

Federal Deposits Slump.

Government deposits show a reduction for the week of 34.4 millions, members' reserve and other deposits show a combined decline of 1.3 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits was 20 millions larger than the week before, with the consequence that calculated net deposits are 55.7 millions less than on the preceding Friday. All Reserve banks report further additions to their note circulation, the total expansion for the week including besides 51.9 millions of Federal Reserved note circulation, also 3.7 millions of Federal Reserve bank notes.

Acquisition of gold received during the week from foreign sources partly accounts for an increase of 13.9 millions in gold reserves. The capital account shows a further increase of $58,000, in consequence of moderate Federal Reserve stock issues by nine Reserve banks.

Member Bank Conditions.

Moderate liquidation of United States security holdings and of loans based on such securities, more than offset by increases in loans based upon corporate securities and in other loans and investments are indicated in the Federal Reserve Board's weekly statement showing condition on September 3, of 819 member banks in leading cities.

All classes of Government securities show decreases since last week: United States bonds—by 2.2 millions; Victory notes—by 3.4 millions, and Treasury certificates by about 5 millions, making a total reduction for the week of 10.6 millions. For the member banks in New York City an increase of about 2 millions in U. S. bonds and but nominal changes in other U. S. securities are shown. Loans secured by Government war obligations declined by 8.1 millions, though for the New York City banks a slight increase under this head is noted. As against these decreases loans based upon corporate securities show an increase of 13.6 millions, and other loans and investments—an increase of 23.6 millions. For the New York City banks a reduction of 1.2 millions under the first head and an increase of 4.8 millions under the latter head are shown. Total loans and investments of all reporting banks, accordingly, show an increase of 18.6 millions, of which 5.5 millions represents the increase for the member banks in New York City.

New York City Advance.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, showed a further increase of 75.6 millions from 2,125.4 to 2,201 millions, and constituted slightly over 13 per cent of the banks' total loans and investments on September 3, as against 12.6 per cent on the preceding Friday. For the New York City banks an increase under this head of 54.7 millions from about 811 to 865.7 millions is shown, resulting in an advance of the ratio of accommodation at the Federal Reserve Bank from 14.3 to 15.3 per cent.

As against a further reduction by 62.1 millions in Government deposits, the reporting banks show increases of about 11 millions in other demand deposits (net) and of 22.6 millions in time deposits. For the New York City banks reductions of 29.8 millions in Government deposits and of 10.3 millions in other demand deposits as against a gain of 9.9 millions in time deposits are noted.

Reserve balances, in accord with the increase in accommodation at the Federal Reserve banks, show an increase of 25.6 millions (4.3 millions for the New York City banks), while cash in vault fell off by 7.3 millions.

Contact

WATSON TO REPRESENT GEORGIA; EDMUND H. MOORE IS ABLE; MR. HOMO

THOMAS E. WATSON, who has won the Democratic nomination from Senator Hoke Smith of Georgia in the recent primaries of that state, will offer a puzzle to his fellow members of the Congress as to his political rating. He is regarded as an Independent and has been anti-administration in his war opinions. The fact remains that he has walked away with the Senatorial nomination of the Democratic party in Georgia. Unless something unforeseen develops, he will come to the next Congress, for the Republicans hav no candidate in the field.

The majority of the people in Georgia and adjacent states regard Mr. Watson as being radical and as regards the relative status of conservativism and radicalism, he might be classified as being slightly pink. To his astute understanding of one phase of the Southern political situation, the Senatorial nominee owes much of the success of his many versatile projects. He was born in Columbia County, Ga., in 1856, and taught school after his course of study at Mercer College. He was admitted to the Georgia bar and practiced at Thomson, which is still his home town. In 1888 he was a Democratic Elector-at-Large from his native state. He had been chosen for the Georgia House of Representatives on that same ticket. But he was elected to Congress as a Populist. While there, he claims to have obtained the first appropriation for rural free delivery of mails passed by the Congress.

At the Populist convention of 1896 Mr. Watson was named as the candidate for Vice President, with William Jennings Bryan as the Presidential nominee. Mr. Watson himself received the indorsement of the People's Party for President in 1904. Failing that election he began the publication of his own magazines in New York, continuing for many years to expound his interpretation of Jeffersonian principles for the American public.

It is to be expected that the ardor of expression which characterized Mr. Watson's convictions in his younger years will have been tempered somewhat by time, although this was not evident in the bitter fight he made against Senator Smith in the primaries just closed. According to the official records of the date of his birth, he enters the Senate in his 75th year. He is in trim physical condition.

EDMUND H. MOORE, who has recently come again into the political limelight as the personal representative of Governor Cox of Ohio before the Congressional inquiry into slush funds, was brought up in politics. For two generations the Moores have been Democratic standbys in Ohio, and when the present Mr. Moore was the Mayor of Youngstown, his father held the duplicate office at Canfield, Ohio.

The Cox witness against the Republican cash box was born at Canfield, and began teaching country school at 17 years of age, a course he followed for more than 10 years until he began the practice of law. When the Bryan issue came to a decision in Ohio, Mr. Moore supported the Commoner and served him loyally through his several series of campaigns. An interesting political sidelight to this relationship occurred at the Baltimore convention where Mr. Moore was endeavoring to swing Governor Harmon of Ohio as the Presidential candidate for that year. On the floor, Mr. Bryan cast his influence against the use of the unit rule for the delegations and Ohio was lost to the Moore candidate.

Mr. Moore directed the Cox forces at the San Francisco convention of the Democratic party and came out with victorious colors. He is rated as the ideal campaigner, analytical, direct and fearless, but capable of the diplomacy so necessary in dealing with the local political leaders. He is said to fight with an intensity that knows no defeat and over-rides all obstacles through a combination of bargaining power and boundless energy. Like Governor Cox, Mr. Moore favors action rather than theory in his philosophy of life whether it be politics or farming.

GENUS HOMO, who has been in the public eye for many centuries, is the subject of these paragraphs. Mr. Homo's birth and birthplace are still under discussion; certain persons have gone so far as to deny his corporeal existence. Descartes, for instance, was satisfied of his existence only after he had evolved his cardinal principle, *cogito ergo sum.*

Mr. Homo's early years were spent in slow and gradual growth. Many of his cardinal virtues were taught him by experience. As time went on and fat years came, he has been apt to forget the lessons of the past and to waste his sustenance in riotous living. But in each case stern necessity has forced him to re-observe the wholesome laws of hard work and temperance in worldly pleasures.

At times great social cataclysms have passed over his lands and he has been discouraged. Yet in looking back upon the occasions when he lost faith, he can see that during these periods he not only failed to grow in mind, body and property, but actually lost ground.

His most rapid progress has been made at times when he was up against it the most. His life is an exemplification of the well-known saying. "As ye sow, so shall ye reap." At the present time Mr. Homo is not so well off as he was a few years ago, but we are certain that he will be well on his feet again soon.

TELEPHONE EFFICIENCY

(Continued from page 836.)

Numbers Sound Alike.

Even with the separation of digits, the subscriber meets another problem in the pronunciation of the numerals so that they will be understood. Similarly sounding numbers cause more errors on the average city exchange than any other factor. In those cities with a large foreign population where the English language has not been accurately learned, the problem is usually met by employing more than the necessary number of operators. Different localities have their peculiar dialects and expressions and these must be met by adaptation of the general speaking rules. All numbers sound alike except six and seven. Operators confuse O and eight as well as five and nine. The numbers two and three are often mistaken for one another while one and 10 seldom pass without need for repetition. The following list of enunciations for the separate digits is in use by a metropolitan exchange in an eastern State and may be regarded as a model for the average subscriber anxious to improve the service on his telephone:

Analysis of Method.

O to be spoken as "Oh"—with long O.

1 to be spoken as "Wun"—with long U.

2 to be spoken as "Too"—with long T and loug OO.

3 to be spoken as "Th-r-r-ee"—slightly rolling R and long E.

4 to be spoken as "Foer"—with long O.

5 to be spoken as "Five"—with long I and strong V.

6 to be spoken as "Six"—with strong X.

7 to be spoken as "Seven"—with two syllables.

8 to be spoken as "Ate"—with a long A and strong T.

9 to be spoken as "Nien"—one syllable with a strong N on the end.

10 to be spoken as "Ten"—with strong N sound.

Party Line Designations.

J to be spoken as "Jay."

R to be spoken as "Ahr"—with a strong R.

M to be spoken as "Em"—with a short E and strong M.

W to be spoken as "Double U"—with full value given to every syllable.

F to be spoken as "Ef"—with short E and strong F.

Long-Distance Work.

Long-distance operators complain of a small voice that "seems to rise from the top of the head" in users of the toll wires. On the whole, however, the average business man will take more care to use his voice properly from the throat and lips over the long distance telephone than for local calls. Careless enunciation will cost him money under those circumstances.

So far as the voice and the enunciation of words is concerned, long distance conversation requires no more effort than that to a neighbor around the corner. On calls that must traverse the high peaks of the Rocky Mountains into isolated mining regions, there may be a need for the extra effort, but one can talk across the continent from city to city with the same rules for speaking that govern the operator on a country exchange. The inter-communicating telephones used in shops and between houses or buildings eliminate many of the user's difficulties although clear speaking and care enunciation are essential for good results there. About the only method yet developed for being able to talk over the telephone in a noisy office or work room seems to be "getting used to it." On battleships the double receivers are used and these have been used on some occasions commercially, but in the last analysis the person using the telephone in a busy environment must school himself to talk without being effected by the surrounding confusion. Sound-proof offices and telephone booths for the factory have been helpful in adjusting this phase of the service.

Service and Courtesy.

Another asset for the subscriber wishing to get the best service from his telephone is good humor and courtesy. Being a public utility, the telephone company gives to each of its patrons an equal amount of service, but as long as the switchboard operators are human beings, the subscriber with good telephone manners will have the service edge on the cross-grained individual. The patient, even-tempered subscriber doesn't pay any more for his service but he gets more calls completed on the long stretch than does the easily-ruffled, ill-natured user. For some unaccountable reason, except that they are humans, the operators simply will not put through calls efficiently for the complaining, irritable type of caller. These operators are drilled constantly in the need to retain their own poise and give every call an equal amount of attention, but rudeness, unjust criticism and some times profanity upsets all their superimposed training.

Women Who Fall Down.

Business men and women have learned through their use of the telephone to meet this fact and give out the kind of treatment they expect in return. But the woman in the home has yet much to learn in that direction. She is the worst offender against the courtesy rule for efficient telephone speaking. She belongs, too, to the class of subscriber who believes that complaints should be lodged with the company regularly to insure a sufficient return on the cost of the telephone. She also is the one who has a mental picture of the operator doing her crochet work on the switchboard to the neglect of calls and reading a novel between flashes of the receiver connections. Women who have a home telephone on a party line have so diligently refused to give the "letter" that most companies now decline to complete the call until this letter is given. It is impossible for the exchange to know what letter on a party line is being flashed as the several subscribers use the one lamp.

It is noticeable that those users who have mastered the technique of pitching their voices from the throat and using their lips for the enunciation of words are invariably courteous to the operators. The connection between the two states of mind is obvious. Correct speaking into the telephone means the reduction of any errors which might cause friction between the user and the operator.

STOCKS OF COAL IN THE HANDS OF CONSUMERS

(From figures of the United States Geological Survey, Department of the Interior, in cooperation with United States Bituminous Coal Commission and the Council of National Defense.)

Commercial stocks of bituminous coal in the United States on June 1, 1920, are estimated at 20,000,000 net tons. This was considerably less than the stocks carried on October 1 of the years 1916 and 1917 and was very much less than the stock accumulated at the close of 1918. In the three months from March 1 to June 1, 1920, stocks decreased 4,000,000 tons, or 17 per cent.

These figures are estimates which attempt to account for coal in the hands of railroads, industrial consumers, public utilities and retail dealers. They do not include coal in the cellars of domestic consumers, coal in stock for steamship fuel or coal in transit. The stocks on the Lake docks are not included, because they are properly to be regarded as coal in transit and because, naturally, they vary greatly from winter to summer.

Information available concerning stocks of coal in the past is summarized in the following table:

Total Commercial Stocks of Bituminous Coal in the United States. October 1, 1916, to June 1, 1920. (Net Tons.)

October 1, 1916	27,000,000
October 1, 1917	28,100,000
July 15, 1918	39,700,000
October 1, 1918	59,000,000
Day of the armistice	63,000,000
January 1, 1919	57,900,000
April 1, 1919	40,400,000
March 1, 1920	*24,000,000
June 1, 1920	*20,000,000

* Subject to revision.

The record of stocks does not extend back far enough into the past to make it possible to state just what constitutes normal on June 1. The fact that stocks on that date were less than a third of the war-time maximum does not prove that they are dangerously low, because the reserve built up during the war was admittedly very large. Furthermore, the reserve needed on June 1 is not as great as that required on the approach of winter. It is clear, however, that 7,000,000 or 8,000,000 tons must be put in storage between June 1 and October 1 in order to bring stocks up to the standard of 1916 and 1917. Yet in neither 1916 or 1917 were the stocks adequate. The stocks in 1916 were not sufficient to prevent increases of price ranging from 100 to 200 per cent in the winter of 1916-1917. The stocks in 1917 were not sufficient to prevent physical suffering and widespread closing down of plants in the severe winter of 1917-1918.

FEDERAL TRADE COMMISSION REVIEW

A summary of the Commission's work during the past month, including statistical summaries of cases pending before the Commission and of economic and cost inquiries in progress, lists of complaints and orders issued, new statements of association for foreign trade filed under the Export Trade Act, etc., prepared for the United States Bulletin Service.

FORMAL COMPLAINTS SERVED.

Giving of Bonuses.

No. 617—Southern Manufacturing Company, Seventh and Perry Streets, Richmond, Va. (Baking powder.)

ECONOMIC AND COST INQUIRIES.

In progress Aug. 1, 1920	25
Instituted during August	0
Completed during August	4
Pending Sept. 1, 1920	21

APPLICATIONS FOR COMPLAINTS.

Pending Aug. 1, 1920	511
Received during month	14
Disposed of:	
Dismissed	3
Formal complaints ordered prepared	0
Pending Sept. 1, 1920	522

FORMAL COMPLAINTS.

Pending Aug. 1, 1920	281
Served during month	1
Disposed of:	
Orders of dismissal	0
Orders to cease and desist	1
Pending Sept. 1, 1920	281

ORDERS TO CEASE AND DESIST SERVED.

No. 492—The Great Republic Tire and Rubber Manufacturing Company, Muskogee, Okla. (Automobile tires and tubes.)

WHOLESALE COMMODITY PRICES

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision, while those for the previous month are final. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities.

(1913 Equals 100.)

Group.	1920. July.	1920. August.
Farm products	236	222
Food, etc.	268	235
Cloths and clothing	317	299
Fuel and Lighting	252	268
Metals and metal products	191	193
Lumber and building materials	333	328
Chemicals and drugs	217	216
Housefurnishing goods	362	363
Miscellaneous	243	240
All commodities	262	250

List of Recent Government Departmental Publications

AGRICULTURE DEP'T.

Animal Industry Bureau.

Cattle. Cooperative bull associations. *Paper, 5c.

Hog lice and hog mange, methods of control and eradication. *Paper, 5c.

Milk. City milk plants, construction and arrangement. *Paper, 10c.

— Requirements and cost of producing market milk in northwestern Indiana. *Paper, 5c.

Entomology Bureau.

Cotton boll weevil control by use of poison. *Paper, 5c.

Cutworms and their control in corn and other cereal crops. *Paper, 5c.

Plant lice. Control of aphids injurious to orchard fruits, currant, gooseberry, and grape. *Paper, 5c.

Farm Management Office.

Bookkeeping. Farm bookkeeping. *Paper, 5c.

Farms. Economic study of small farms near Washington, D. C. *Paper, 5c.

— Method of analyzing farm business. *Paper, 5c.

— Organization and management of farms in northwestern Pennsylvania, analysis of business of 422 farms in vicinity of Grove City, Pa. *Paper, 10c.

Haymaking; (by) H. B. McClure. *Paper, 5c.

Tractors. Influence of tractor on use of horses (corn belt, 191 farms). *Paper, 5c.

Markets Bureau.

Boerner sampler. Modified Boerner sampler (for grain, seeds, and other material). *Paper, 5c.

Peach-sizing machine. *Paper, 5c.

Warehouses. Regulations of Secretary of Agriculture under warehouse act of Aug. 11, 1916, as amended July 24, 1919, regulations for wool warehouses. *Paper, 5c.

Plant Industry Bureau.

Alfalfa. Developments of Peruvian alfalfa industry in United States. *Paper, 5c.

— Dry-land alfalfa. (1920.) 4 p. (Agriculture Dept. Department circular 122.) *Paper, 5c.

Bur clover. *Paper, 5c.

Forage for cotton belt. *Paper, 5c.

Lemons. Citrus-fruit improvement, study of bud variation in Eureka lemon. *Paper, 25c.

Pop corn for market. *Paper, 5c.

Potatoes. Production of late or main crop potatoes. *Paper, 5c.

Seeds. Inventory of seeds and plants imported by Office of Foreign Seed and Plant Introduction, Apr. 1-June 30, 1916, No. 47; Nos. 42384-43012. *Paper, 15c.

Soy-beans. Soy bean. *Paper, 5c.

Sudan grass. *Paper, 5c.

Tobacco culture. *Paper, 5c.

Velvet-beans. *Paper, 5c.

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) are available by making application to the Department, Bureau or Division issuing the document.

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For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Soils Bureau.

Shelby County, Ala. Soil survey of Shelby County, Ala. *Paper, 20c.

Ventura County, Calif. Soil survey of Ventura area, Calif. *Paper, 20c.

COMMERCE DEP'T.

Note.—The Department of Commerce has a limited edition of its publications which it distributes gratuitously to those who apply for them.

Boat-racing. Regulations for international yacht races for America's cup off New York, July, 1920. (1920.) 4 p. †

Census Bureau.

American Samoa. 14th census of United States, 1920, bulletin: Census of American Samoa. *Paper, 5c.

Birth statistics for birth registration area of United States, (calendar year) 1918, 4th annual report. *Paper, 40c.

Financial statistics of States, (fiscal year) 1919. *Paper, 25c.

Hawaii. 14th census of United States, 1920, bulletin: Population, Hawaii, number of inhabitants, by islands, counties, and minor civil divisions. *Paper, 5c.

Occupations. Classified index to occupations (1920, 14th census). *Cloth, 35c.

Fisheries Bureau.

Frogs, their natural history and utilization. *Paper, 15c.

May-flies. Burrowing mayflies of our larger lakes and streams. *Paper, 10c.

Salmon. Early history and seaward migration of chinook salmon in Columbia and Sacramento rivers. *Paper, 15c.

Turtles. Fresh-water turtles, source of meat supply. *Paper, 10c.

Standards Bureau.

Compass. Testing of magnetic compasses. *Paper, 5c.

Electron tube transmitter of completely modulated waves. *Paper, 5c.

Hysteresis. Measurement of hysteresis values from high magnetizing forces. *Paper, 5c.

Inks, their composition, manufacture, and methods of testing. *Paper, 5c.

Lime, its properties and uses. *Paper, 5c.

Magnetic induction. Variation of residual induction and coercive force with magnetizing force. *Paper, 5c.

Microphotometer. New microphotometer for photographic densities. *Paper, 5c.

Oils. Saybolt viscosity of blends (with special reference to oils). *Paper, 5c.

Storage batteries. Operation and care of vehicle-type batteries. *Paper, 30c.

Thalofide. Spectrophotoelectric sensitivity of thalofide. *Paper, 5c.

EFFICIENCY BUREAU.

Scientific management. List of references on scientific management as basis of efficiency, with special reference to Government service. †

FED. B. FOR VOCATIONAL ED.

Coal-mine ventilation. *Paper, 10c.

Employment management. Selection and placement of employes. †

Artificial Silk Means Additional Funds to Belgium.

Previous to 1914 Belgium produced fully 25 per cent of the world's artificial silk output. Naturally during the war the industry was crippled. This spring, although the return to manufacturing was started only by the middle of 1920, nearly 90 per cent of the pre-war number of workmen were busy. Moreover, the output is still sold fairly well in advance. Inasmuch as Belgium consumes but a small proportion of the output—barely 5 per cent—and as Germany, the largest outlet before the war, is not interested as a large purchaser, we forecast Belgium will soon be scouring the world markets for an outlet. Ready distribution will be affected in the United States, South America, and parts of Continental Europe. We forecast continued good business in and around these manufacturing districts at least for the balance of the year.

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Sidney A. Linnekin.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Colorado:							
Boulder	10,989	9,539	6,150	1,450	15.2	3,389	55.1
State of Colorado	939,376	799,024	539,700	140,352	17.6	259,324	48.0
Denver County co-extensive with Denver City	256,491	213,381	.....	43,110	20.2	.....	.....
Golden	2,484	2,477	2,152	7	0.3	325	15.1
Longmont	5,848	4,256	2,201	1,592	37.4	2,055	93.4
Connecticut:							
Huntington Town, coextensive with Shelton City	9,475	6,545	5,572	2,930	44.8	973	17.5
Greenwich Town, including Greenwich Borough	22,123	16,463	12,172	5,660	34.4	4,191	34.4
Greenwich Borough	5,939	3,886	2,420	2,053	52.8	1,466	60.6
Florida:							
Key West	19,039	19,945	17,114	—906	4.5	2 831	16.5
Idaho:							
Twin Falls	8,324	5,258	.....	3,066	58.3	.....	.....
Illinois:							
Herrin	10,986	6,861	1,559	4,125	60.1	5,302	340.1
Kentucky:							
Corbin	3,406	2,589	1,544	817	31.6	1,045	67.7
Irvine	2,705	272	260	2,433	894.5	12	4.6
Louisiana:							
*Gretna	7,197	....	....	....	...	....	...
Maryland:							
Maryland (State)	1,449,610	1,295,346	1,188,044	154,264	11.9	167,302	9.0
Frostburg	6,017	6,028	5,274	—11	—0.2	754	14.3
Massachusetts:							
Massachusetts State	3,851,615	3,366,416	2,805,346	485,199	14.4	561,070	20.0
Michigan:							
Escanaba	13,103	13,194	9,549	—91	—0.7	3,645	38.2
Minnesota:							
Faribault	11,089	9,001	7,868	2,088	23.2	1,133	14.4
New Jersey:							
Cliffside Park Borough	5,709	3,394	968	2,315	68.2	2,426	250.6
Fort Lee Borough	5,761	4,472	.....	1,289	28.8	.....	.....
Lodi Borough	8,175	4,138	1,917	4,037	97.6	2,221	115.9
Roosevelt Borough	11,047	5,786	.....	5,261	90.9	.....	.....
South River Borough	6,596	4,772	2,792	1,824	38.2	1,980	70.9
Tenafly Borough	5,650	2,756	1,746	2,894	105.0	1,010	57.8
New York:							
Hastings on the Hudson	5,526	4,552	2,002	974	21.4	2,550	127.4
Mamaroneck	6,276	5,699	.....	577	10.1	.....	.....
North Tarrytown	5,927	5,421	4,241	506	9.3	1,180	27.8
Peekskill	15,868	15,245	10,358	623	4.1	4,887	47.2
Port Chester	16,573	12,809	7,440	3,764	29.4	5,369	72.2
Rye	5,308	3,964	.....	1,344	33.9	.....	.....
Tarrytown	5,807	5,600	4,770	207	3.7	830	17.4
Troy	72,013	76,813	60,651	—4,800	—6.2	16,162	26.6
Ohio:							
Bellevue	5,776	5,209	4,101	567	10.9	1,108	27.0
Bucyrus	10,425	8,122	6,560	2,303	28.4	1,562	23.8
West Park	8,560	3,179	2,038	5,381	169.3	1,141	56.0
Shelby	5,578	4,903	4,685	675	13.8	218	4.7
Oklahoma:							
Muskogee	30,277	25,278	14,418	4,999	19.8	10,860	75.3
**Washington	336	.....	.....	.....	...	.....	...
South Carolina:							
Abbeville	4,570	4,459	3,766	111	2.5	693	18.4
Walhalla	2,068	1,595	1,307	473	29.7	288	22.0
Westminster	1,847	1,576	857	271	17.2	719	83.9
Texas:							
Brownsville	11,791	10,517	6,305	1,274	12.1	4,212	66.8
**Del Rio	10,589	.....	.....	.....	...	.....	...
Gainesville	8,648	7,624	7,874	1,024	13.4	—250	—3.2
Gorman	3,200	963	.....	2,237	232.3	.....	...
**Magnolia Park	4,080	.....	.....	.....	...	.....	...
Vermont:							
Vt. (State total)	352,421	355,956	343,641	—3,535	—1.0	12,315	3.6
Virginia:							
Covington	5,623	4,234	2,950	1,389	32.8	1,284	43.5
Washington:							
Wash. (State)	1,356,316	1,141,990	518,103	214,326	18.8	623,887	120.4
West Virginia:							
Point Pleasant	3,059	2,045	1,934	1,014	49.6	111	5.7
Wisconsin:							
Beloit	21,284	15,125	10,436	6,159	40.7	4,689	44.9

* Gretna city organized in 1913.
** Incorporated since 1910.

lines and in partial subsidies to main lines. The public began to see the value of the service and took more kindly to later fare increases.

In the large cities street railways have two problems besides the routine worry of financing—labor difficulties and lethargic public service commissions. We believe the peak of labor costs to be very near and anticipate wage reductions in the future. As to the public service commissions there are occasions when the commission has a right to ask better service through better organization of inside and outside workers before granting privileges. ***In this connection we suggest that the street railways are overlooking a big field for profits, namely, hauling freight in bulk over distances of 5 to 40 miles. By freight in bulk we mean unit consignments represented by tank cars of oil, carloads of vegetables and the like. We feel that if this field is well developed it will mean profits.***

INCOME TAX REFORMS.

Income tax forms for 1920 will be a revised and simplified edition of the 1919 forms. Commissioner William M. Williams has appointed the following committee to undertake the job: Deputy Commissioner C. B. Hurrey, Chairman; Oliver Kinsel, Z. M. Smith, H. C. Armstrong, D. W. Bell, A. R. Grever, W. H. Lawder, J. G. Remey and H. C. Weston. At a recent meeting there was organized a general committee of representatives of the business interests, with R. B. Goodman, National Lumber Manufacturers' Association, as chairman. The Forms Committee consists of R. M. Rickey, Southern Pine Association; M. W. Mattison, American Petroleum Institute, and Paul V. Keyser, Investment Bankers Association of America. The Committee on Recommendations consists of Ravenal Macbeth, Idaho Mining Association; A. M. Sakalski, American Economic Association, and A. G. Neal, American Electrical Railway Association. C. B. Hurrey, chairman of the committee composed of representatives of the Bureau of Internal Revenue, announced that briefs containing suggestions for revision of the forms will be received until October 1.

This looks like action in the near future. We forecast that if forms are simplified there will be less hypocrisy and expense in filling them out and the Government will get more money.

THE INDUSTRIAL SOUTH.

Rapid growth of Southern cities as shown by latest census figures indicates the industrialization of the South. Since 1910 Houston has grown 75.2 per cent, Dallas, 72.6 per cent, Norfolk 71.6 per cent and San Antonio, 67 per cent. Among the smaller cities Miami increased its population 440.1 per cent and Wichita Falls 388.8 per cent. Comparative ranks are shown in the following table:

Growth of Cities.

1920 Rank.	City.	1910 Rank.	1920 Population.
1.	New Orleans	1st	387,219
2.	Atlanta	2d	200,616
3.	Birmingham	3d	178,270
4.	Richmond	5th	171,667
5.	Memphis	4th	162,351
6.	San Antonio	7th	161,308
7.	Dallas	8th	158,976
8.	Houston	9th	138,076
9.	Nashville	6th	118,342
10.	Norfolk	11th	115,777
11.	Fort Worth	10th	106,482
12.	Jacksonville	15th	91,558
13.	Oklahoma City	13th	91,258
14.	Savannah	12th	83,252
15.	Knoxville	24th	77,818
16.	Tulsa	50th	72,075
17.	Charleston	14th	67,957
18.	Little Rock	17th	64,997
19.	Mobile	16th	60,161
20.	Chattanooga	18th	57,895
21.	Portsmouth, Va.	27th	54,387
22.	Macon, Ga.	20th	52,995
23.	Augusta, Ga.	10th	52,548
24.	Tampa, Fla.	22d	51,252
25.	Roanoke, Va.	25th	50,842
26.	Winston-Salem, N. C.	39th	48,398
27.	Charlotte, N. C.	26th	46,318
28.	Galveston, Tex.	23d	44,255
29.	Shreveport, La.	30th	43,874
30.	Montgomery, Ala.	21st	43,464
31.	Beaumont, Tex.	42d	40,422
32.	Wichita Falls, Tex.	111th	40,079
33.	Waco, Tex.	31st	38,500
34.	Columbia, S. C.	32d	37,524
35.	Newport News, Va.	44th	35,596
36.	Austin, Tex.	28th	34,876
37.	Wilmington, N. C.	33d	33,372
38.	Columbus, Ga.	43d	31,125

All this is indicative of what we have before stated, that the South is making great strides commercially. The American Cotton Association has just asked, and has been refused governmental aid in the nature of extension of loans on $500,000,000 worth of cotton. It is understood that Southern cotton mill owners may soon ask for a protective tariff. ***We bring to your attention the possibility that the Democratic Party will develop a high tariff policy soon. This would not be an unexpected step.***

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE most important of the week's events is the crisis in Italy. The workers took over the plants in alarming numbers and started to run them. Their program was a cross between that of the typical trade union and that of the Russian Soviet. The workers insisted on the closed shop, but demanded maximum production and minimum waste; they wanted all surplus profits to go to the workers, but would allow the owners a fair rate of return.

We suspect that the crisis is nearly past. The government, with admirable coolness, waited for the first frenzy to subside and then offered to compromise. Employers and workmen are in accord on an increase in wages, to be proportional to the cost of living and thereby becoming relatively less if the latter should drop; a week's vacation with pay each year and other propositions. They have not yet agreed on the reinstatement of violent strikers and whether wage increases shall be retroactive.

For some time past we have been watching Italian conditions carefully. In the issue of May 17 we said, "We estimate that the radical movement will subside as soon as constructive land reforms are put through." This had reference to the number of large holdings of land, including mines, and the poor distribution of capital and land throughout all classes, as contrasted with France, for instance. The forecast still holds.

The statistical position of Italy this year has not been encouraging. Official estimates from Rome place the 1920 wheat crop at 4,006,500 tons, compared with the average production 1909-1919 of 4,766,300, and imports of wheat for July were less than half the quantity brought in during July, 1919. This and other factors, such as embargos, show an unhealthy state of fundamental conditions which must be remedied before a big improvement can set in.

Here are some general principles worth remembering:

1. For every action there is an equal and opposite reaction.

2. The intensity of a revolt against old ideals is proportional to the real or fancied injustice of those ideals.

3. In economic and political strife hate is one of the strongest motivating impulses, supplanting reason in nine and a half times out of ten; it is also the hardest to control.

WALL STREET EXPLOSION.

Although the Department of Justice here at Washington and other agencies are endeavoring to ascertain the cause of the Wall Street explosion, no satisfactory evidence is yet available. If it was not the work of anarchists, then the commercial interests responsible for the accident should come forward like men and acknowledge their error. Further concealment is even more wicked than the event itself. If it was an anarchist plot, then the perpetrators of the crime should be made an example of. Direct action may be necessary in Russia but not so in the United States, even though the exponents thereof claim that the use of force is the poor man's offset to the use of money by the rich. Although we condemn in strongest terms the deed, yet ***we forecast that such wicked practices*** [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to September 27, 1920

INDUSTRIAL—The keen edge is off of demand, but orders still can be secured in nearly every line by intensive sales effort. Several industries are severely pinched, but business as a whole has not yet suffered much decline.

MERCANTILE—In actual volume, retail sales are running below last year. In terms of dollars they are a little higher than a year ago. The trend of prices is still downward, although in many cases cheaper goods or imitations are being substituted in order to meet price declines.

BANKING—Except for service stringency the banks so far have met fall requirements in excellent manner. Continued high money rates must be expected.

INVESTMENTS—Wall Street has apparently cleaned house in a thorough manner. Technically the market is not in a bad position. Bonds continue to decline, but a turn is likely during the next few months.

LABOR—Better production per man is the general report from employers. Labor is beginning to sense a change in industrial conditions. In several conspicuous cases substantial reduction in wages have already been accepted.

Commodity Forecast

TEXTILE IMPROVEMENT AT HAND; COTTON MANUFACTURES NEARING TURN

The outlook for textile distribution over the next few months is brighter than for some time past. True, as yet the improvement is spotty, so to speak. Moreover, there can be no major activity—that is to say, no long-swing improvement—similar to that in the years 1915 to 1917 until business in general is on a sounder basis. However, the stage is set for increased buying of textiles in practically all forms over the next few months.

Increasingly seasonable weather and the passing of vacations is largely responsible for this quickening. Already retailers report a greater movement of merchandise over the country. Hence, in turn the retailer has already started to order of the selling agents and manufacturers more freely than since the deflation started in earnest early last spring.

We forecast that during the next few months considerable buoyancy will be exhibited in textile values as a whole. In fact, bona fide advances of rather sizeable proportions may be expected before the winter is over.

Raw Cotton to Average High.

About this time of the year the raw cotton market is usually erratic. This year is no exception. Wide, even violent, fluctuations are to be expected. New marketings are beginning to appear, and the Federal Reserve bank is making no extraordinary plans this year for financing the peak of the load. Then again, at times foreign interest is not especially active.

On the other hand, the demand for cotton has been of extremely gratifying proportions. Both foreign and domestic consumers took more during the fiscal year just ended than for a few years past. Moreover, looking ahead, we doubt if the foreign demand in the aggregate will be much if any smaller for a while, and prospects for domestic use are very encouraging.

Hence, look for a continued high average price for raw cotton for the next five or six months. Fluctuations will always occur, of course, but in the main, we repeat the average will tend to hold up. Should there be any radical change during the next few months, we believe it would be in an upward rather than downward direction.

Cotton Manufactures Nearing Turn.

Cotton in manufactured form shows signs of improving during the next few months. Yarns, for instance, should very soon display more activity. The decline of the past few months has in our opinion run its course. As clients know, many grades have dropped fully 25 to 30 per cent from the high levels of last spring. We admit that ultimately we expect yarns and other goods of cotton construction to reach even lower levels before there can be any long swing rise. Be that as it may, indications for the near future are for increased interest on the part of buyers, leading to some buoyancy. In fact, it would not be at all surprising to see advances of several cents a pound in many lead grades before the end of the winter. The only further point to add is that although more or less strength is probable before the long pull decline resumes, there may be no very great rise in the immediate future. Nevertheless, to repeat, don't be at all surprised to see prices of cotton yarns a little higher before many months.

Some Cottons Already Higher.

This bullish tendency is already noticeable in a few instances. This is but a forerunner of the general uplift over the next few months. Buyers' activity is on the increase with the most seasonable weather. Stocks must be kept up, and the factors underlying the general situation argue in the same upward direction. Hence, look for cottons in general soon to cease moving in a downward direction, this to be followed shortly by a stiffening tendency by the turn of the year. As for the particular constructions, we should include under this reasoning goods in the gray, ginghams, print cloth, sheetings, osnaburgs, and the like.

Even Wool Picking Up.

We believe you can safely anticipate some improvement in wool over the next few months. Statistically, there is still plenty of wool, and as with other commodities, over the long pull, wool must sell at lower quotations before any permanent rise can set in. Considerable shaking out has been experienced during the last two or three months. Certain it is that the wool market is in a sounder position right now than for months. With the prospective uplift in business and commodities, wool should participate—at least in a limited way. In other words, any further change in wool between now and the middle of the winter should be upward rather than downward.

Woolen Goods Demand More Active.

Wool in manufactured form is already improving. Sentiment is more favorable, and although large orders are still conspicuous by their absence, it is noticeable that inquiries are much more frequent. Moreover, they are coming from sources that signify real business in the not-far-distant future. Yarns, both woolen and worsted, are somewhat slow in reflecting any immediate benefit, but larger demand for the more finished material is already a reality. We warn clients not to expect this to be a run-away movement. Simply regard it as a temporary uplift, of rather uncertain duration, and plan accordingly. In this way, you won't be embarrassed which ever way the market turns.

Silk Market Spotty.

The silk market is still in a state of flux. Raw silk is still in the doldrums, while manufactured silk is becoming more and more in demand. We may not witness any sudden extensive rise in raw silk, but after the sharp drastic decline of the last six months or so the "point of fatigue" must be quite near. In other words, we consider raw silk out of line with textiles and commodities in general. We also look for considerable uplift to raw silk prices be-

(Continued on page 859.)

Investment Forecast

ELECTRIC LIGHT AND POWER BONDS; RAILROAD STOCKS WILL ADVANCE

BOND MARKET

Affairs in the electric light and power field are rapidly assuming a very favorable condition from the viewpoint of both bond and stock holders. Those companies which serve large cities such as New York, Chicago and Boston, unless hampered by gas company alliances, are showing net incomes that are steadily increasing and should continue to make still better progress in the future. With lower fuel costs these earnings should show still further increases and it is almost certain that no rise in operating rates will occur due to any other causes.

Long-time bonds of such companies offering a very high degree of safety and with excellent markets can be purchased to yield from 7 to 7½ per cent. Common stocks are now selling in a few cases to yield 8 per cent or prices that are lower than those of many years. It is quite possible that the stock prices may decline still further, but it is also as equally certain that with any opportunity for an upward swing in the general stock list these issues will not lag behind.

Encouraging Signs.

The most favorable sign is a growing tendency on the part of municipal authorities and public service commissions to grant fair and reasonable rates. Just as these companies suffered from fixed low rates during a period of rising operating costs, so will they benefit, though possibly to a slightly less degree, during a period of declining operating costs with rates established at the present time.

Present prices for their bonds represent exceptional bargains and it is not too much to say that these opportunities may never again be offered during the lives of this generation of investors. New financing along similar lines offers almost exactly the same yield, although a slightly better annual return, but the older issues are practically free from the possibility of being called to payment with a decline in money rates which is looked for during the next few years and a liberal income can be provided for for the next 20 to 25 years.

Hydro-Electric.

In the hydro-electric field conditions as a whole are slightly different, for the rise in operating costs was nowhere near as marked. Nevertheless, 1919 found many of these companies either reducing or passing common dividends due to decreased net earnings. The first half of the present year has shown good improvements for the majority of the hydro-electrics on this point and the increase in rates granted to those companies afford a slightly larger margin of profit. Some of the hydro-electric companies are closely dependent to a large degree on one or two lines of business and their earnings reflect very accurately any changes in such lines. This fact should be borne in mind in buying such securities.

High-grade hydro-electric first mortgage bonds are now selling to yield from 6¼ to 7½ per cent and represent genuine bargains which will soon be quite rare. Some preferred stocks look cheap and the common stocks offer a good speculation if purchases are delayed until the rest of the market has reached lower levels.

STOCK MARKET

The action of the stock market for the week ending September 18 was in accordance with the developments we had been forecasting in previous issues of the United States Bulletin. The average for the rails went to a new high for the year, of 80.25 at the close of the week. This advance in the average for the rails over the preceding week was largely because of the showing of gross earnings made by the railroads for the first week in September.

The railroads report net earnings each month and gross earnings each week. It will be some time, therefore, before the net earnings for the railroads of the country for the month of September will be known. Meanwhile the gross earnings already reported have transpired to be very favorable and have brought about an advance in railroad stocks that has sent the average to a new high for the year.

Hold Rails.

We expect this advance to continue. Rails already bought should be held for higher prices. If you have not already bought railroad stocks it is not too late to purchase for a profit. But in picking up rails from this time on seek to strengthen your speculative position by buying only on reactions. We have given this advice before. It has proved to be good advice. We repeat it because we believe it still to be good advice.

A good stock to include in a broad list of rails is Canadian Pacific. It is certain beyond a reasonable doubt that this road will receive an increase in rates comparable to those already granted in the United States. In fact such rates have already been voted by the Railway Commission in Canada. There is the possibility of an appeal from this decision to the Governor General in Council, but advices from Canada indicate that there is no likelihood whatever of this appeal being successful. As recently as 1919 Canadian Pacific has sold well above present prices. With higher rates practically assured the possibilities of a profit from a purchase of this stock appears to be disproportionate to the risk involved.

Liquidate Industrials.

How about the industrials? The average for 20 industrials on Saturday, September 18, stood at 89.81. This figure represents an advance of 2.83 points for the week. The advance in the rails over the same period of time was 2.97. Undoubtedly, the advance in industrial stocks was partly in sympathy with the action of the rails. An easier money market, due to importations of gold from abroad, probably helped both classes of stocks upward. The in-

(Continued on page 852.)

Political Forecast

HOW THE NEXT CONGRESS IS SHAPING UP; WASHINGTON HAS EYE ON PRIMARIES

One interesting feature of the 1920 presidential campaign is the concerted effort being made by each national party to have the Congress of the same political faith as the next President. So far as Washington itself is concerned, this is a sidelight as important as the presidential outcome. The National Capital gauges much of its routine by the comings and goings of the Congress. Friction between the White House and the Congress, as has been evident over the rejected peace treaty, means prolonged sessions and broken political fences in the districts back home.

It is conceded by political authorities that the majority control of the Senate will be decided by the swing of popular sentiment in six pivotal States. These States are New York, Ohio, Connecticut, Idaho, Illinois and Indiana. As the primaries are being held, the decisions in these States are beginning to cast long shadows, which may be taken as a prediction of Republican victory. But Indiana is said to face a possible Democratic break in its solid Republican delegation in the person of Tom Taggart, of French Lick Springs. The withdrawal of Homer S. Cummings, former chairman of the Democratic National Committee, from the senatorial race in Connecticut leaves a promising field for the present Republican incumbent, Senator Brandegee. This will mean a third term for Senator Brandegee, who recently changed from his bitter anti-suffrage front to a request of the Connecticut Legislature that it ratify the nineteenth amendment granting votes to the women.

Wadsworth Forgiven.

In New York Senator Wadsworth went far ahead of his opponents in the Republican primaries. The majority was so large as to almost insure his reelection at the polls in November over his Democratic opponent. The strong suffrage and prohibition opposition to the Senator seems not to have dimmed his chances. Washington explains it by saying that he is a "likable sort of fellow" despite his political shortcomings and the women are saying that the anti-suffragists among them used their uninvited vote quite plentifully to put him back into the Senate. This policy on the part of the anti-suffragists may serve to aid many of the anti-suffrage Senators to keep in harness. The theory evidently is that at some time there may be a chance to alter the nineteenth amendment and it is best to have some anti-suffragists in power. At the rate, however, that the anti-suffrage politicians are changing their platforms there will be scarcely any candidates of that school left for such votes.

The fight in Indiana will not take on the disagreeable aspects which developed at the primary contests in Illinois, although there promises to be an exciting time. Tom Taggart, the Democratic candidate, belongs to the school of the late Senator Ollie James, of Kentucky, and Senator-elect J. Tom Heflin, of Alabama. If the retaliatory impulses of the suffragists could be counted upon it might be said that Mr. Taggart will have to overcome his background. Senator Watson has served the suffragists faithfully as chairman of the Senate Suffrage Committee since the Republicans have held the balance of power. **The Hoosier sense of humor will keep the political fights there within the bounds of good nature and law and order.**

The Democrats are making every effort to dislodge Senator Reed Smoot from his Utah seat. Assistant Secretary Moyle, of the United States Treasury, was put into the race against the Mormon elder and given every possible aid from the Democratic leaders. The value of Senator Smoot as a sensational reactionary to the Republican party is worth all the trouble the Democrats might encounter in removing him from the Congress.

Illinois Feels Better.

Illinois has clarified its doubtful situation considerably by the defeat of the Thompson candidate, Representative Frank Smith, of the Illinois delegation in the House. According to the reports from that State, the regular Republican candidate, William B. McKinley, has been selected for the Senate. It was predicted that if the Thompson man won, many regular Republicans would be driven to the Democratic ranks. **On the other hand, the Thompson forces have been so bitter in their opposition to Lowden men that they may split the ticket considerably in favor of the Democratic candidate.**

Congressional Representation.

If the Republicans again control the Congress there is considerable certainty that a wholesale redistribution of members as a result of the 1920 census taking will result. An interview given out by Representative Isaac Siegel, chairman of the House Committee on the Census, points out that under the present system the solid South and the more sparsely settled States can keep appropriations from the richer and more congested States. He also points out that they do so on the ground that these more crowded States have enough money of their own to make improvements and maintain public properties. In these more Northern States, many of the Congressional districts vote up to 60,000 persons in an election whereas it is rare that 20,000 people vote in a Southern district for a member of the Congress. The trend is toward giving the representation according to the voting strength rather than to the population count. Where the small States win heaviest is in the Senate, as each State gets two members. It is expected that the new census count will give the House an additional personnel sufficient to make a membership of 500 representatives. The Republicans stand to gain most from a strict enforcement of the 14th and 15th as well as the 19th Amendments because of the large negro vote that is now excluded

(Continued on page 852.)

Labor Forecast

In the Supreme Court of Appeals of West Virginia, Judges Rich, Koffenbarger and Miller granted a temporary injunction restraining labor-union men from attempting to persuade non-union coal miners to join unions in violation of an employment contract. Application for such an injunction had been previously refused by judges of the Circuit Court of Mercer and MacDowell Counties.

This decision will undoubtedly cause labor unions to raise their old cry "government by injunction." The United Mine Workers are strenuously attempting to organize the miners of West Virginia and in so far as they can do it by legal means they have our best wishes, as also have the operators in preventing them by the use of strictly legal means. The particular case in point has to do with violations of contracts. Legal regulation of contracts is provided just as much for the benefit of labor as for capital and each side must be held to a strict accountability for non-observance.

Courts in other States have ruled that employer and employee may enter into contractual obligations and have repeatedly held that in so far as such contracts are not in conflict with public policy, terms must be rigidly adhered to. If this procedure were not followed it would be a question of but a short time before a chaotic condition would exist. We forecast that no change in this principle will be made as long as the existing social order continues.

In England the newly formed Communist Party made application to the Labor Party for affiliation with it. The application stated that the Communist Party has declared for a soviet form of government and also proclaimed its intention of using parliamentary and electoral action as means of propaganda and agitation for revolution. The Labor Party decided that the basis of affiliation with it was acceptance of its constitution, principles and programs, and rejected the obligation.

In declaring that the object of the Communist Party did not appear to be in accord with the principles of the Labor Party, the latter group did no more than was expected from it. English labor is, in general, soundly organized and carries on its business in a manner far superior to the procedure followed by American labor organizations. Experience in Russia and in Italy has definitely proven that the soviet form of government is hopelessly impossible unless radical changes take place in its form. Labor conditions in England are delicate, but not so much as to endanger the form of government now existing in that country.

INJUNCTION TO STOP PROSELYTING; ENGLISH LABOR REJECTS COMMUNISTS

The final word about the outlaw railroad strike, which so disrupted transportation, early last spring, came during the past week when the men decided to return to work under whatever conditions they might find employment. The strikers claim a victory, bringing out the point that they forced the Government to appoint the members of the Railway Labor Board and justify the strike on this point.

Eighty-six lodges of the Brotherhood of Railway Trainmen were expelled from the order for participating in this strike. There is no doubt but that the strike did precipitate the appointment of the members of the Labor Board and for this the Government deserves just as much criticism as would be directed toward private management in a similar circumstance. Advocates of Government ownership must go far in order to find excuses justifying that delay.

An average decrease of 2 per cent in the number of workers in all branches of manufacture was noted by the New York State Industrial Commission in its report relative to work in manufacturing plants during the month of August. The reports of this commission have heretofore shown an almost consistent increase in employes' wages earned.

The strike of certain groups of anthracite coal miners will apparently result in securing official attention from the Department of Labor. Secretary Wilson, in consideration of the fact that the mine workers were advised to return to work by the policy committee, has agreed to meet the committee and consider their claims. The miners are returning to work in large numbers and further difficulty is possible, but scarcely to be expected. Considerable loss has been occasioned by their "vacations" and no one is willing to shoulder the responsibility.

A 25 per cent wage increase demanded by the International Longshoremen's Association on October 1 was refused. The longshoremen's wages have advanced since 1914 by 142 per cent. The trend of wages in the shipping industries is to maintain the level of last year. A number of seamen's organizations have, during the last few months, signed new agreements without increases in wages.

Crop Forecast

ANALYSIS OF FOREIGN CROPS; WE LACK SCIENTIFIC DISTRIBUTION

We are not giving specific analyses of grain and other food crops in this issue of The Bulletin. This is because the general situation is not sufficiently different from our latest report to influence a long swing analysis. We are still optimistic of crop influences on the general industrial situation. The latest Government reports and independent figures which have come to the Babson Institute confirm us in this confident feeling.

Conflicting reports are reaching us from Europe in regard to crop production and the industrial situation. France reports good crop prospects with a peasantry working the limit to bring the nation back to normal. German crops have been reported disappointing, but with a working spirit rapidly asserting itself on the part of its people. Holland is generally prosperous and practically normal, with a money system away above the average in stability. Reports from Belgium show a tremendous "come back" on the part of her people. Italy seems to be deciding her industrial destiny without bolshevism being a factor, and yet in a progressive and democratic manner. Her methods of industrial overthrow are not in line with American ideals, but resemble in spirit many successful efforts in this country to introduce and maintain cooperative management and the sharing of profits.

Switzerland is suffering from a dearth of tourists who are all "charging over the trenches" on European battlefields east of her frontier, but her general situation ranks along that of Holland.

Russia Unsatisfactory.

Russia shows least improvement, both in crop production and the improvement of transportation, on which latter the prosperity of the country depends quite as much as in the United States. The hard-headed Russian peasant refuses to raise grain, even weight for weight, for practically worthless paper currency which is flooding the country. If he were inclined to do this, it is altogether unlikely that proper distribution of food products could be made, owing to the chaos in transportation.

We are not hanging our prediction of sustained grain prices in this country, including cotton, on Russia's defection. It is an element in our prediction. However, were Russia doing her share, there would still be sufficient reason for sustained prices in the tremendous vacuum occasioned by the War and which can not be filled in a moment.

American Transportation.

There are many reports of inadequate transportation for foodstuffs, fuel and other important commodities. In spite of these reports, however, we believe the general transportation situation is not bad. We are viewing the question from a general point of view, the country as a whole, and not from the standpoint of the convenience or inconvenience of a class or a section of the country.

The transportation difficulty is one which can not be settled alone by the railroads, but through the cooperation of railway executives, producers, distributors, and even consumers throughout the country. The railway executives seem to be doing their share in the moving of the nation's goods. The public should now be willing to take its part of the responsibility in seeing cars loaded to capacity, in releasing cars without the necessity of demurrage, and in utilizing, where necessary, water and other types of transportation.

The grains, however, are getting on to the market even under the difficulties of handling, with sufficient ease to give that welcome seasonal break in food costs, and yet with sufficient slowness to protect the farmer in his market for his grains. The financial situation, as we have remarked before, seems generally adequate to the grain market problem.

Hindrance.

Distance ought always to be a factor in transportation. Where it fails to be an important factor, economic difficulties are very apt to arise. It has been true that dried fruits produced in some of our southern fruit growing states have been distributed in these same states from the Chicago wholesale market. This has been true also of rice distribution. It is true too that Chicago has shipped standard goods into New York City, while New York has sent goods of like quality and character into Chicago. The study of scientific distribution must eliminate these circuitous and excessive distance hauls, if industrial conditions are to be freed of their rigidity and the abnormal tendency toward centralization of population and industry. The fault here is not so much in transportation, but the general lack of appreciation of scientific marketing.

High Cost of Living.

There has been some disposition to look upon the dropping in price of a score or more of food articles as a general indication of a lowering in the cost of living. It is certainly a lowering of the cost of living in actual practice, and the present opportunity is the one to be seized in providing the food staples for home consumption this winter. The leading cereals, potatoes and other commodities for the American table, have in all probability reached their low level for 1920. As to the actual lowering of the "High Cost of Living" as the American people have known it for several years past, and which would have to be decided on the basis of the long swings, we are not prepared to predict with certainty. It is very evident that food commodities will go to a peak in mid winter of 1920-21. This is a normal occurrence. **We believe, from present indications and judging by fundamental conditions, the peak will not be higher on the average than last winter at the same time. If later, we can predict it lower, then the long swing peak has been reached already in the general cost of living, as far as foods are concerned.**

Foreign Forecast

AFRICAN GOLD PRODUCTION SMALLER; TRADE IN SOUTH PACIFIC ISLANDS

In view of the importance of the gold output in the big swings of business, we print the following table, showing the comparative monthly production figures in the Transvaal since 1917:

	1917. Fine Ounces.	1918. Fine Ounces.	1919. Fine Ounces.	1920. Fine Ounces.
Jan...	782,634	714,182	676,059	670,503
Feb...	721,321	659,759	636,728	625,330
March	787,094	696,281	712,379	707,036
April.	742,778	717,099	694,944	686,979
May..	779,385	741,317	724,995	699,011
June..	759,724	727,696	702,379	715,957
July..	757,839	736,199	725,497	738,099
Aug...	756,659	740,210	706,669	702,083
Sept...	738,231	708,206	698,558	.....
Oct...	751,290	679,764	723,722	.....
Nov...	722,839	658,701	677,970	.....
Dec...	722,419	941,245	650,191	.....
Total	9,022,212	8,420,659	8,330,091	5,543,028

Sweden's Income Larger.

Sweden should be a fertile sales field for some months to come. Statistics show that during the first six or seven months of this year Sweden exports were fully 75 per cent ahead of the corresponding period of last year, and over 50 per cent in excess of the same period two years ago.

As usual, most of the exports include wood pulp and other forest products—which by the way will continue to be in heavy demand for at least several months longer. Hence, in forecast, Sweden will continue to derive advantage from its sales to the outside world. In turn Sweden should be fairly good sales territory for United States products. We urge clients selling in this northern European country to take advantage of this opportunity while it lasts.

Trade Opportunities in South Pacific Islands.

Opportunities are opening up for direct trade for American merchants with the islands of the South Pacific. Up to the present time, Sidney, New South Wales, has been a collecting port for copra from the South Sea Islands. It has also been a distributing center for the general merchandise purchased by these Islands. However, Australia consumes but a very small part of the copra, so an effort is being made by these Islands to establish direct trade with the United States, England, France and Japan. Since the United States is a large consumer of copra, the chief export of the Islands of the South Pacific, merchants here should look to these Islands as a direct outlet for their goods. Get in touch with Edward J. Norton, American Consul at Sydney.

Prosperity in Fig Districts of Asia Minor.

An increase of fully one-third in the 1920 fig crop over that of last year is estimated for the Smyrna district in Asia Minor. The quality of the product is reported as good this year and the crop estimate of 16,000 tons as against 12,000 signifies a greater income for the Eastern fig growers and handlers. Despite some uncertainty as to prices, this large increase in the volume should make the Smyrna district good sales territory—at least as good as last year, and in all probability, better. We also suggest that the utmost sales effort be made this year. Prospects are for a lower plane of fig prices eight or ten months hence. In other words, make hay while the sun shines.

INVESTMENT FORECAST

(Continued from page 848.)

dustrials on Saturday, September 18, had practically regained their average of 89.85 of July 24.

This action of the industrials is entirely in accord with our expectations and justifies the forecast we made in the August 30 issue of the United States Bulletin. We do not hesitate to repeat the advice we have previously given. If you own industrial stocks, liquidate on rallies. If you do not already own industrial stocks, let them alone. There is nothing in the business situation to justify a sustained advance in industrial stocks.

Watch Copper Stocks.

From this time on keep your eye on the coppers. Crop reports from Europe are good. Good crops mean increased purchasing power. There is a potential demand for copper from Europe, long anticipated, that may set in at any time.

The low-priced, low-cost-producing copper stocks look attractive to us. We do not prophesy quick profits, but we cannot see how profits over a period of time are anything less than certain. In picking up coppers, however, diversify over a broad list in order to reduce your speculative risk to a minimum. Typical of the low-priced, low-cost-producing copper stocks are Chino, Nevada, Ray, Kennecott and New Cornelia.

POLITICAL FORECAST

(Continued from page 849.)

from the ballot boxes. **Nothing can be done, however, that will effect the pending elections.**

Ohio Difficult.

The Ohio situation is, of course, complicated by having the two Presidential nominees from that State and aside from that fact, the race for Senatorial honors will be hard fought. Former Gov. Frank Willis is the Republican aspirant with W. A. Julian as the Cox nominee. It is said that the Senator chosen will be of the same party identity as the Presidential candidate because of the native son element involved.

A seasoned politician of Republican belief who has been watching national elections for many years from Washington's vantage point informs us that the people of the country are ready for the final vote now. He sees some shifting with developments which may arise between now and early November, but he believes that the public generally has decided how it wants to vote and whatever is done from now on by the political workers will be as so much surplus energy. It might be said that this attitude of pre-election over-confidence has sometimes betrayed the Republican party into a lassitude which meant victory for the Democrats. The latter party is going to wage as strong a campaign as finances will permit up to the very last day.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; PACKERS SIT TIGHT; CATTLE CREDIT

The Federal Trade Commission's recommended rejection of the plan of the packers to transfer their stockyard ownership to F. H. Prince & Co. has called forth a statement from Mr. Prince in which he says that the Department of Justice has the power to impose such conditions as it may think necessary to make the separation certain and permanent. He further gives as his opinion that the competition between cities themselves constitutes the only competition between stockyards or terminals handling other commodities.

Washington's apple harvest will move through the port of Seattle if the required refrigeration on steamships can be secured. The port of Seattle has doubled its shipping capacity in the last six years and now has 139 ocean liners in service. The first direct line of American-owned passenger ships between Seattle and the Orient will be operated within a few months.

The unusually disreputable looking paper currency in circulation at the present time is due to the following causes: First, the quality of paper on which the notes are printed, cotton being used in its manufacture in place of linen, since flax from Russia or Ireland is unobtainable; second, the rapidity with which paper currency now circulates, it having been estimated that this has doubled in the last six years; and third, the inability of the Bureau of Printing and Engraving to redeem worn bills promptly owing to the fact that one-third of its force is engaged in the printing of permanent Liberty Bonds.

General curtailment of credit throughout the country is working hardship on western cattle growers. At the meeting of the Federal Reserve Board and Federal Reserve Advisory Council with their committee on Sept. 20, Gov. Harding, of the board, emphasized the necessity for curtailment of borrowing on the part of all interests in the country and showed how important it is for cattlemen, as well as grain growers or other producers, to liquidate as soon and as much as they can when resources are available.

The National Association of Credit Men urges merchants to exercise care in buying and selling, and to realize that "the entire business community should be controlled by a strong business conscience" since the reasons for return of merchandise are closely allied to the causes of cancellations, are a contributing factor in shutting down of some industrial plants, and the losses are always paid by the consumer.

The "Philippine Refining Corporation" has been organized by the consolidation of the Visayan Refining Co., the Rizal Refining Company, and the Philippine Refining Company, with a capital stock of 20,000,000 pesos divided into 400,000 shares of par value of 50 pesos. Lever Bros., Ltd., of Great Britain, are subscribers to 4,000,000 pesos of common stock.

Many of the cotton mills of New Bedford and Fall River are temporarily closing or else greatly reducing their forces. Twenty-three thousand workers are thus affected. The Passaic Mills in New Bedford and the American Print Works in Fall River are now closed.

The Pittsburgh Basing Point for Steel Prices case will be reopened Nov. 15 at the offices of the Federal Trade Commission, which has granted motions for rehearing and re-argument in the matter of the application of the Western Association of Rolled Steel Consumers for the issuance of a complaint against the United States Steel Corporation.

The total output of soft coal for the week of Sept. 6-11 including lignite and coal coked, is estimated at 10,566,000 net tons, a decrease compared with the preceding 6-day week, of 605,000 tons. Loadings on Labor Day itself were 7,802 cars, as against a daily average for the week before of 34,000 cars.

The observance of the holiday acted to improve the car supply on the remaining working days of the week, and largely as a result of this the rate per day worked rose to 1,994,000 tons, the highest attained in any week since last January.

Nearly 3,000,000 acres of land were classified under the stock-raising homestead law during August. This makes these public lands available for stock-raising purposes in homesteads of 640 acres or less. Two million acres were in Wyoming, the remaining land in Montana and California.

The Shipping Board has authorized the sale to foreign purchasers and granted permission for the transfer thereof to foreign registry of 10 steel steamers of approximately 3,700 d. w. t. each, constructed on the Great Lakes by the American Shipbuilding Company, the registry to which these vessels will be transferred being France, Norway, Sweden, Holland, Denmark, Belgium, Spain, Italy, Great Britain and its colonies and dependencies. These vessels, equipped to burn either coal or oil, were constructed by the American Shipbuilding Company for its own account, and being unable to interest steamship companies in this country in the purchase thereof negotiated for their sale to foreign interests. The Shipping Board was informed that the shipbuilding company will receive about $662,700 each for the vessels, which approximates $171.00 a deadweight ton.

The report of the Bureau of Labor Statistics concerning the volume of employment in August, 1920, as compared with that of August, 1919, in 14 identical industries (13 manufacturing and the other coal mining), shows an increase in six and a decrease in eight.

Fiscal Conditions

GOVERNMENT OPERATIONS ARE HEAVY; TREASURY CERTIFICATE HOLDINGS GROW

Aggregate reductions of about 166 millions in the holdings of discounted bills, accompanied by an increase of 61.1 millions in Treasury Certificate holdings and a reduction of 101.1 millions in net deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on September 17, 1920. These changes reflect the week's heavy Government operations, including the redemption of the bulk of the principal and the semi-annual interest coupons of about 640 millions of tax certificates, the payment of semi-annual interest on the Third Liberty Loan Bonds, the collection of the quarterly installment of income and excess profits taxes, all of which fell due on September 15, and the issuance under the same date of 448.6 millions of new Treasury Certificates.

Redemption of Treasury Certificates enabled member banks to liquidate large amounts of bills held under discount by the Reserve Banks. As a result Federal Reserve Bank holdings of paper secured by Government war obligations decreased by 96.5 millions, while other discounts on hand show a reduction of 69.5 millions. Holdings of acceptances purchased in open market increased 4.6 millions. An increase of 61.1 millions in Treasury Certificate holdings represents approximately the difference between the amount of special certificates given to the New York and Cleveland Banks to cover advances to the Treasury, pending collection of funds from depositary institutions, and the amounts of certificates presented for redemption on September 15 by the Reserve Banks. Total earning assets of the Reserve Banks show a reduction for the week of 100.3 millions.

Of the total of 1,202.6 millions of paper secured by Government war obligations 615.8 millions, or 51.2 per cent, were secured by Liberty Bonds, 312.3 millions, or 26 per cent, by Victory Notes, and 274.5, or 22.8 per cent, by Treasury Certificates, as against 52, 24.3 and 23.7 per cent of a corresponding total of 1,299.1 millions reported the week before. Totals of discounted paper held by the Boston, Philadelphia and Cleveland Banks include about 173 millions of paper discounted for the New York and six other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia and San Francisco Banks are inclusive of 14.4 millions of bankers' bills purchased from the New York Bank.

Float Increases.

Government deposits show an increase for the week of 104.2 millions, members' reserve and other deposits—a reduction of about 3.5 millions, while the "float," in consequence of the large volume of tax checks and drafts received by the Reserve Banks, shows an increase of 201.8 millions. Net deposits accordingly figure out 101.1 millions less than the week before.

Federal Reserve note circulation for the first time since July 23 shows a moderate reduction (by 5.5 millions), while Federal Reserve Bank note circulation shows a further expansion of 3.1 millions. Cash reserves of the banks, notwithstanding the loss of slightly over 3 millions of gold, show a gain of 1.9 millions. The banks' reserve ratio, mainly in consequence of the reduction in deposit liabilities, shows a rise for the week from 42.8 to 43.8 per cent.

Condition of Member Banks.

Liquidation of 71.7 millions of Treasury Certificates, of which 45 millions represents the amount sold to Federal Reserve Banks, as against a further substantial increase in the volume of commercial loans and discounts is indicated in the Federal Reserve Board's weekly statement showing condition on September 10 of 818 member banks in leading cities.

United States bond holdings show an increase for the week of about 6 millions, while those of Victory Notes decreased by 3.7 millions. These changes, in combination with the liquidation of 71.7 millions of Treasury Certificates above mentioned, account for a reduction of 69.3 millions in total United States security holdings. For the member banks in New York City corresponding reductions of 67.6 millions in Treasury Certificates and of 66.1 millions in total U. S. securities are shown. Loans supported by Government obligations and by corporate securities show but slight increases, while other loans and investments, including commercial loans and discounts, show increases of about 60 millions for all reporting banks and of 33.5 millions for the New York City members. In consequence of the above changes in the several earning assets, total loans and investments show a decline of 4.5 millions. For the New York City banks a considerably larger decline of 29.3 millions is noted.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, shows a reduction by 59.7 millions from 2,201.9 to 2,142.2 millions, and constituted 12.7 per cent of the banks' total loans and investments on September 10, as against slightly over 13 per cent on the preceding Friday.

As against a further decrease of 31.7 millions in Government deposits and a 3.4 million increase in time deposits, an increase of 118.3 millions in other demand deposits—partly in anticipation of payments of income and excess profits taxes—is shown. In the case of the New York City banks a reduction of 13.8 millions in Government deposits is accompanied by an increase of 32.1 millions in other demand deposits. Reserve balances, notwithstanding the considerable increase in demand deposits, show a reduction of 5.5 millions, while cash in vault, largely Federal Reserve Notes, went up by 25.6 millions, material gains in cash being shown for the banks located in Federal Reserve points as well as by the country banks.

Contact

W. J. FLYNN, THE DETECTIVE, IS HONEST; M'KINLEY AND BEEDE COMING HERE

WILLIAM J. FLYNN, who is in charge of the Federal investigation of the Wall Street bomb explosion, is one prominent official at Washington whose fate does not depend on politieal campaigns. He is now ehief of the Bureau of Investigations for the Department of Justice, having been connected with the Federal Government for 23 years.

Politics do not mix well with official investigations of crime, so Chief Flynn has kept the two separated. He tried to break away from the Government just prior to the Great War, but at the nrging of former Secretary William Gibbs McAdoo, he returned as head of the investigative work for the United States Railroad Administration. Since then he has continued to serve the Government at a financial sacrifice.

He is far removed from the small boy's opinion of a sleuth tracing footprints across the snow. An nnimpeachable honesty, both in his dealings and his relationship with other people, is one of his outstanding qualities. His success rests largely on the cooperation he has always won from those under him. In this kind of work, the loyalty of the whole staff is absolutely essential. He is unusually quiet. His low record on stillness is two words for one whole day. He was a well-known long-distance sprinter in his youth and today, although he is one of the largest men on the Government payroll, he is devoted to walking.

Chief Flynn began life as a tinsmith in a plumber's shop. He had his first taste of detective work as deputy warden in the Ludlow Street Jail of New York City. He was born in Manhattan in 1867 and was educated in the public schools of that borough.

In 1897, under President Cleveland's administration, he was named to the United States Secret Service. He was chief of the service from 1912 to 1917, when he resigned to go into business for himself. In 1910, he was granted a leave of absence for six months from the Government to reorganize the Detective Bureau of New York City. He is a member of the New York Press Club and the National Arts Club and his legal residence is New York City.

WILLIAM BROWN McKINLEY, who has been a member of the House of Representatives for 14 years, seems to have been chosen at the recent Illinois primaries to succeed Senator Lawrence Y. Sherman from that State. The prospective Senatorial choice of the Illinois Republicans is a successful business man who turned to politics instead of golf for his recreation. He belongs to that conservative element of the Republican party which advocates "Back to Normal" and "Down to Business." He managed one of the Taft Presidential campaigns several years ago.

The average man will be most interested to know, however, that the possible future team mate of Senator Medill McCormick owns most of the Illinois Traction System. This is said to be the only interurban electrical railway in the world having its own sleeping cars. It runs between Joliet, Ill., and St. Louis, Mo., and is rich in allied street railway, local lighting plants and transmission wire subsidiaries. Most of its operations, like the political affiliations of its president, Mr. McKinley, are outside of Chicago and the famous Cook County. It is hardly needless to add that the Senator-elect is a Lowden man and was strenuously opposed by the Thompson forces of Chicago. His chief opponent was Representative Smith, who has been in the House for one term.

Mr. McKinley was a mortgage broker before he began the construction and operation of public utilities. He even made gentleman farming a paying proposition. In the Congress, he has become a trained legislator, serving his constituents quietly, always abreast of public and partisan sentiment but never ahead of its subtle currents. He was born at Petersburg, Ill., in 1856 and began his career as a clerk in a store. Later he advanced to a clerkship in a banking institution and still later was a partner with his brother in a banking business of his own.

CARROLL L. BEEDY, of Portland, Me., will be among the new members of the House of Representatives making up the roster of the incoming Congress. He is one of the popular idols of Maine just now, a young attorney who defeated five aspirants, one of whom was Mayor Clark, of Portland, for the Congressional seat vacated by Representative Goodall.

The race between Mayor Clarke and Mr. Beedy was so close in the primaries as to demand a recount. It was found on the recount that the lawyer had more votes than was originally credited to him. Mr. Beedy is a native of Maine, generally supposed to have originated in the northern part of the State and began his law practice at Portland. He has served in local politics to some extent, but his chief relationship to the public has been as an orator. For patriotic occasions and fraternal gatherings, he is in constant demand as a speaker and always has been a willing victim of steady invitations to address a crowd. His popularity seems to be based mainly on his personal magnetism and his spell-binding qualities. In spite of this ability to mix well he is the type of young barrister who gets to be called "Judge" early in his career because of the judicial calm in his manner. It is safe to assume in this instance that the art of Congressional speech-making will not suffer during the next session of the House, although Mr. Beedy may follow the studious, scholarly bent he possesses instead of the oratorical path. He is said to be an acceptable addition to the Maine delegation, and in good standing with Senators Fernald and Hale, of that State.

Foreign Trade

IMPORT AND EXPORT FIGURES OF FOREIGN COUNTRIES FOR 1919 AND 1920

The following presentation of the trade of various foreign countries is based on latest official figures, and shows how the efforts of allied and neutral countries toward reopening trade channels are succeeding. The showing made by France and the United Kingdom, not to mention Belgium, is not surprising in view of former fragmentary statistics. Italy's slump in imports should be be remarked in connection with recent industrial troubles. Japanese figures are not brought up to the present stagnation in that country.

We forecast that the conditions mentioned above will continue to rule until the turn of the year at least.

BELGIUM.

Foreign Trade for First Six Months (in Francs).

Imports.	Exports.
1919—1,732,981,000	1919—374,025,000
1920—5,866,347,000	1920—4,146,029,000

BRAZIL.

Foreign Trade for First Four Months (in Pounds Sterling).

Imports.	Exports.
1919—25,520,000	1919—40,892,000
1920—30,377,000	1920—47,676,000

BRITISH INDIA.

Foreign Trade for First Four Months (in Rupees).

Imports.	Exports.
1919—646,572,632	1919—1,038,825,291
1920—1,066,190,777	1920—1,387,073,727

CANADA.

Foreign Trade for First Seven Months (in Dollars).

Imports.	Exports.
1919—494,968,027	1919—657,124,128
1920—807,146,159	1920—639,849,146

DENMARK.

Foreign Trade for First Six Months (in Crowns).

Imports.	Exports.
1919—985,695,000	1919—261,391,000
1920—1,274,197,000	1920—674,970,000

EGYPT.

Foreign Trade for First Four Months (in Egyptian Pounds).

Imports.	Exports.
1919—10,984,996	1919—17,451,020
1920—28,216,067	1920—55,755,593

FRANCE.

Foreign Trade for First Six Months (in Francs).

Imports.	Exports.
1919—13,721,559,000	1919—2,683,776,000
1920—15,629,927,000	1920—7,780,201,000

ITALY.

Foreign Trade for First Three Months (in Lire).

Imports.	Exports.
1919—4,084,731,412	1919—773,371,617
1920—3,339,697,294	1920—1,562,247,468

JAPAN.

Foreign Trade for First Five Months (in Yen).

Imports.	Exports.
1919—866,177,649	1919—667,719,834
1920—1,392,513,939	1920—943,528,170

NETHERLANDS.

Foreign Trade for First Six Months (in Florins).

Imports.	Exports.
1919—1,034,819,511	1919—411,791,584
1920—1,525,224,143	1920—766,803,679

NEW ZEALAND.

Foreign Trade for First Five Months (in Pounds Sterling).

Imports.	Exports.
1919—13,502,869	1919—25,459,711
1920—18,654,552	1920—18,707,353

SWEDEN.

Foreign Trade for First Five Months (in Crowns).

Imports.	Exports.
1919—Figures not available.	1919—454,070,502
1920—Figures not available.	1920—774,144,324

SWITZERLZAND.

Foreign Trade for First Three Months (in Francs).

Imports.	Exports.
1919—578,677,614	1919—461,335,035
1920—1,045,905,524	1920—865,971,430

UNION OF SOUTH AFRICA.

Foreign Trade for First Five Months (in Pounds Sterling).

Imports.	Exports.
1919—19,666,417	1919—20,652,438
1920—29,416,874	1920—27,622,223

UNITED KINGDOM.

Foreign Trade for First Five Months (In Pounds Sterling).

Imports.	Exports.
1919—802,461,466	1919—400,071,823
1920—1,042,589,439	1920—774,918,788

New Books

ATLANTIC COAST LINE HISTORY; ECONOMICS; PORT OF NEW YORK

Dozier, Howard Douglas. A history of the Atlantic Coast Line Railroad. Boston: Houghton, Mifflin Co., 1920. Pp. 196; index.

Comprising more than a hundred railroads stretching from Richmond, Va., to Fort Myers, Fla., this railroad stands out as one of the important developments in railroading in this country. The system not only illustrates the holding company period of American railroads and its decline, but is also indicative of the slow absorption of tributary lines flowing into a main artery of transportation, trade, and commercial development.

Mr. Dozier is supported by citations from company documents and contemporary records. His story illumines the entire period of the struggles of railroads and their contention with the swift advancement of business demands for a universal system of transportation. Finally ending in permanent mergers of all tributary lines under one management and financial responsibility, the Atlantic Coast Line System has assumed many important responsibilities in the lives of the States which it serves.

We forecast that this volume will serve many business men with information which will help them to understand the throes of expansion through which the service of the railroads has passed. It is also valuable from the standpoint of investment information.

Barker, J. Ellis. Economic Statesmanship. New York: E. P. Dutton & Co., 1920. Pp. 624; index.

With the addition of 10 new chapters, relating to the economic conditions in Germany, Japan, France, and Russia, as well as in our own country, this second edition becomes much more valuable to the business man in high position.

Earl Grey is responsible for the origin of the book. Mr. Baker has made his 25 chapters with an eye to the usage of its pages in the direction of great economic operations at home and abroad. He has definite ideas regarding solutions of the modern labor unrest; he has numerous warnings of impending disturbances throughout the world because of prevailing economic conditions; and his analysis of the present position and future of the countries in the leadership of industry provides food for deep thought.

Mr. Barker compares British industrial inefficiency with the varying degrees of American industrial efficiency. There is constructive criticism of his own nation's shortcomings, and a wide view of competitive international relations.

We forecast that this volume will interest many executives desirous of taking a long view from a high altitude.

Rush, Thomas E. The Port of New York. Garden City, Doubleday, Page & Co., 1920. Illus.; pp. 361; index.

The surveyor of the Port of New York has prepared a digest of the needs of the port and its neighboring territories, giving a list of necessary improvements which are constructive in idea, and which if made would add to the efficiency of the port of New York. We forecast that many of the improvements laid down by Surveyor Rush will be developed into actualities within the ensuing decade, and that other ports will copy many of them for their own general basis of port operation.

While the greater part of this volume is historical, and is illustrated with views of old New York and its neighborhood, that part which pertains to the position of New York as an export and import gateway provides much information for exporters and importers, shipping merchants and forwarders. Mr. Rush is locally supported by the Merchants' Association of the city and we believe that in nearly every one of the 60 port cities there are possible developments which must be advanced before the United States will be able to take its permanent place in the lead of exporting countries.

Rogers, Allen. Manual of Industrial Chemistry. New York: D. Van Nostrand & Co., 1920. pp. 1232; index.

With the collaboration of forty-two experts, Prof. Rogers of Pratt Institute, Brooklyn, has produced a work of monumental proportions. We forecast that it will take its place primarily in the libraries of factories where progressive methods prevail. Its greatest usefulness will be in the work of factory superintendents, purchasing agents, and production engineers whose accuracy of performance depends upon the amount of practical knowledge that they can bring into play in their daily tasks.

The general chapters, pertaining to nearly every industry requiring the assistance of chemistry, are full of technical processes, formulas, and recipes.

Ramsay, Robert E. Effective House Organs. New York: D. Appleton and Co., 1920. pp. 361; index.

Mr. Ramsay has constructed a book which comprehends the making of such journals. He carefully considers the laws of corporate attitude and journalistic procedure. An amateur editor may learn much from his book; a professional will find much that is common to the greater regions of newspaperdom; the executive will find details which will surprise him, but upon which he must rely to organize a successful house organ for his own business. The book makes a profession out of house organ editorship.

The production of a house organ is a serious business. It requires the work of a man in whom there is 100 per cent confidence on the part of readers. On the policies of an organization is its effectiveness built.

We forecast that Mr. Ramsay's book will become a standard text book of this type of journalism. It is interesting and well written.

List of Recent Government Departmental Publications

FEDERAL RESERVE BOARD

Report. 6th Annual report of Federal Reserve Board, covering operations for (calendar) year 1919. (This edition of the annual report of the Federal Reserve Board does not contain the reports of Federal reserve agents, etc.) †

FEDERAL TRADE COMMISSION

Coal. Cost reports of Federal Trade Commission: Coal, no. 5, Ohio, Indiana and Michigan, bituminous. †

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Prices. Digest of replies in response to inquiry relative to practice of giving guarantee against price decline. *Paper, 15c.

INTERIOR DEPARTMENT

Public lands. Decisions (of Department of Interior in cases) relating to public lands, v. 47.

General Land Office.

Phosphates. Regulations concerning phosphate leases and use permits under act of Feb. 25, 1920 (public no. 146); approved May 22, 1920. †

Sodium. Regulations concerning sodium mining leases and prospecting permits under act of Feb. 25, 1920. †

Geological Survey.

Copper. Advance statement of production of copper in United States (calendar year) 1919; by H. A. C. Jensen. †

Gold and silver in 1918, general report; by J. P. Dunlop. July 15 1920. †

Lime in 1918; by G. F. Loughlin and Herbert Insley. June 7, 1920. †

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Clay. Properties of some stoneware clays; by H. G. Schurecht. (Includes lists of Mines Bureau publications on mineral technology.) *Paper, 10c.

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Molybdenum. Determination of molybdenum (with bibliography); by J. P. Bonardi and Edward P. Barrett. (This report is the result of work done under cooperative agreements with the College of Mines, University of Washington, and the Colorado School of Mines. Includes lists of Mines Bureau publications on mineral technology.) *Paper, 5c.

NATIONAL ADVISORY BOARD FOR AERONAUTICS

Mufflers. Investigation of muffling problem for airplane engines; (by G. B. Upton and V. R. Gage.) *Paper, 10c.

Plywood. Data on design of plywood for aircraft; (by Armin Elmendorf). *Paper, 10c.

Report. Aeronautics, 4th annual report of National Advisory Committee for Aeronautics, (fiscal year) 1918. *Paper, $1.25.

Contents. — Annual report. — Report 24. Air flow through poppet valves; by G. W. Lewis and E. M Nutting.—Report 25. Nomenclature for aeronautics.—Report 26. Variation of yawing moment due to rolling; by Edwin Bidwell Wilson.—Report 27. Theory of airplane encountering gusts, 3; by Edwin Bidwell Wilson.—Report 28. Introduction to laws of air resistance of aerofoils, by George de Bothezat; (with Mechanism of fluid resistance, by Th. v. Karman and H. Rubach).—Report 29. General theory of blade screws, including propellers, fans, helicopter screws, helicoidal pumps, turbo-motors and different kinds of helicoidal brakes (1st memoir); by George de Bothezat.—Report 30. Experimental research on air propellers, 2; by William F. Durand and E. P. Lesley.—Report 31. Development of air speed nozzles; by A. F. Zahm.—Report 32. Airplane tensiometer; by L. J. Larson.—Report 33. Self-luminous materials; by N. E. Dorsey.—Report 34. Aluminum and its light alloys; by Paul D. Merica.—Report 35. Strength of one-piece solid, built-up and laminated wood airplane wing beams; by John H. Nelson.—Report 36. Structure of airplane fabrics; by E. Dean Walen.—Report 37. Fabric fastenings; by E. D. Walen and R. T. Fisher.—Report 38. Airplane dopes and doping; by W. H. Smith.—Report 39. Testing of balloon fabrics: pt. 1, Characteristic exposure tests of balloon fabrics pt. 2, Use of ultra-violet light for testing balloon fabrics; by Junius David Edwards and Irwin L. Moore.—Report 40. Ferrosilicon process for generation of hydrogen: pt. 1, Generation of hydrogen from ferrosilicon and sodium hydroxide, by E. R. Weaver, W. M. Berry and V. L. Bohnson; pt. 2, Effect of presence of sodium carbonate on generation of hydrogen from ferrosilicon and sodium hydroxide, by E. R. Weaver and B. D. Gordon; pt. 3, Use of lime and generation of hydrogen by use of ferrosilicon, by B. D. Gordon.—Report 41. Testing of ballon gas; by Junius David Edwards.—Report 42. New process for production of aircraft-engine fuels; by Auguste Jean Paris, jr., and W. Franklyn Paris.—Report 43. Synopsis of aeronautic radiator investigations, for testing of aircraft engines; by H. C. Dickinson and H. G. Boutell.—Report 45. Effect of compression ratio, pressure, temperature and humidity on power; pt. 1, Variation of horsepower with altitude and compression ration, by H. C. Dickinson and G. V. Anderson; pt. 3, Variation of horsepower with temperature, by H. C. Dickinson, W. S. James and G. V. Anderson; pt. 4, Influence of water injection on engine performance, by V. W. Brinkerhoff.—Report 46. Study of airplane engine tests; by Victor R. Gage.—Report 47. Power characteristics of fuels for aircraft engines: pt. 1, Power characteristics of aviation gasolines, by H. C. Dickinson, W. S. James, E. W. Roberts, V. R. Gage and D. R. Harper, 3d; pt. 2, Power characteristics of Sumatra and Borneo gasolines, by E. W. Roberts; pt. 3, Power characteristics of 20 per cent benzol mixture, by E. W. Roberts.—Report 48. Carbureting conditions characteristic of aircraft engines; by Percival S. Tice.—Report 49. Metering characteristics of carburetors: pt. 1, Description of carburetor test plant, by Percival S. Tice; pt. 2, Discharge characteristics of fuel metering nozzles in carburetors, by Percival S. Tice; pt. 3, Characteristics of air flow in carburetors, by Percival S. Tice; pt. 4, Effects of pulsating air flow in carburetors by Percival S. Tice and H. C. Dickinson; pt. 5, Natural and required metering characteristics of carburetors, by Percival S. Tice; pt. 6, Control of carburetor metering characteristics for aircraft service, by Percival S. Tice and H. C. Dickinson.—Report 50. Calculation of low-pressure indicator diagrams; by E C. Kemble.

Wood. Supplies and production of aircraft woods; (compiled by W. N. Sparhawk). *Paper, 15c.

NATIONAL ACADEMY OF SCIENCES

National Research Council.

Report. Fourth annual report of National Research Council. †

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Sidney A. Linnekin.....Treasurer

BACK COPIES.

Due to the shortage of newsprint paper the United States Bulletin cannot fill orders for back copies and complete files.

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
California:							
California State.	3,426,536	2,377,549	1,485,053	1,048,987	44.1	892,496	60.1
Modesto	9,241	4,034	2,024	5,207	129.1	2,010	99.3
San Francisco co-extensive with San Francisco County	506,676	416,912	342,782	89,764	21.5	74,130	21.6
Visalia	5,753	4,550	3,085	1,203	26.4	1,465	47.5
Florida:							
Gainesville	5,286	6,183	3,633	—897	—14.5	2,550	70.2
Maine:							
Calais	6,084	6,116	7,655	—32	—0.5	—1,539	—20.1
Missouri:							
Maplewood	7,431	4,976	.....	2,455	49.3	.....	.....
Sedalia	21,144	17,822	15,231	3,322	18.6	2,591	17.0
Montana:							
Havre	5,429	3,624	1,033	1,805	49.8	2,591	250.8
Nevada:							
Reno	12,016	10,867	4,500	1,149	10.6	6,367	141.5
New Mexico:							
Alamogordo	2,363	1,948	.....	415	21.3	.....	.....
Roswell	7,062	6,172	2,049	890	14.4	4,123	201.2
New York:							
Glen Cove.....	8,664	.....	.....	.....	....	.....	.....
Oklahoma:							
El Reno	7,737	7,872	5,370	—135	—1.7	2,502	46.6
Okmulgee	17,430	4,176	2,322	13,254	317.4	1,854	79.8
Texas:							
Denton	7,626	4,732	4,187	2,894	61.2	545	13.0
Eagle Pass.....	5,765	3,536	.....	2,229	63.0	.....	.....
San Benito.....	5,070	.....	.....	.....	....	.....	.....
Taylor	5,965	5,314	4,211	651	12.3	1,103	26.2
Vernon	5,142	3,195	1,993	1,947	60.9	1,202	60.3
Victoria	5,957	3,673	4,010	2,284	62.2	—337	—8.4
West Virginia:							
Grafton	8,517	7,563	5,650	954	12.6	1,913	33.9
Wisconsin:							
Merrill	8,068	8,689	8,537	—621	—7.1	152	1.8
Richland Center.	3,409	2,652	2,321	757	28.5	331	14.3
Wyoming:							
Cheyenne	13,829	11,320	14,087	2,509	22.2	—2,767	—19.6

COMMODITY FORECAST

(Continued from page 847.)

fore the winter is over. Finished silks, though, are being sought by the buying public. Manufacturing activity is improving, with all indications of running along at least at the present rate, and in all probability at a greater rate, for some months. During this period, naturally there can be but little or no further concessions. In fact, when raw silk begins to strengthen in priee, finished goods also should stiffen in price. We give, however, the same warning as at the end of the paragraph on wool.

Burlap Inquiry Larger.

Among other goods of textile construction, burlap, especially "heaviest," should soon exhibit an advancing tendency, lasting well into the winter. The seasonal improvement may not be so extensive as in some years in the past, but at the same time there should be some advance between now and the early spring. Hemp should show some uplift, although at present writing prospects are for but little rise of any proportions. Flax and linen are still a problem of getting deliveries. Meanwhile, until substitutes secure a firmer hold on the market, look for continued high quotations. **Other textiles should exhibit a gradually stiffening tendency during the next three to six months, reaching a peak by the latter part of the winter or the early spring.**

The Shipping Board has issued a statement alleging accumulated evidence of the lack of hearty support given by American business interests to the American Marine Insurance syndicates which have been organized. It is much concerned about this, characterizing it as a very thoughtless and shortsighted attitude and altogether different from that of foreign merchants and vessel owners toward the underwriters of their own countries.

by the wage workers will continue to be the natural reaction from the lavish use of election money by the employers.

NEW YORK SOCIALISTS.

When the Socialists were expelled from the New York Legislature we predicted a reaction. This has now come in the return to the assembly of those expelled men. However, the assembly voted to unseat three of the five and the remaining two resigned. This is a pretty kettle of fish.

We would venture to predict that the men who voted to unseat these Socialists did more to help the Socialist cause than any amount of soap-box orations, in that they thus gave the Socialist members and their constituencies free publicity of enormous value and an opportunity to feel wronged. Considering the fact that the Republicans and Democrats united on fusion candidates the re-election of the five ousted ones was significant. ***We believe that in America there is no need of direct action and that the people can be trusted to give all interests, even deluded Socialists, a square deal.***

WILSON TO DEFEND LEAGUE.

The idea seems to be that President Wilson will come to the aid of Gov. Cox on the League of Nations issue. This will do much to steady the Democrats. In a saner day the League of Nations would bulk larger as an issue. Even now Cox will get the votes of many farseeing persons if he comes out strong for it. The main trouble with the League is that it got into party politics even before it was born. From the point of view of the Republican party, said party was very clever to stir up opposition to the League, thus making political ammunition. But from a non-partisan point of view it is to be regretted that the people of the country can not view the League question in the pure light of reason and idealism.

A League of Nations is coming. Not to believe this is to admit one's self a hard-boiled cynic. We should not be surprised to see the Republicans, if they win out, put through a League program in time. ***Speaking in chemical terms the two parties are today increasingly multivalent, and we forecast that their true platforms in 10 years' time will offer decided contrasts to present-day lineups.***

FEDERAL RESERVE BOARD.

The Federal Reserve Board, backed by the Treasury Department, has been refusing aid to wool growers, stockmen and farm associations. This is in line with the Board's policy and seems quite right to us, looking at the matter in a large light. Deflation is bound to come, and it is a question whether it shall be attended by a real panic or whether prices shall be eased off gradually.

Secretary Houston, outlining the Government's attitude, said that requests for credit could not be listened to where the aid might mean preservation of high price levels. Many persons who complain of the restrictive policies of the Federal Reserve Board, said he, wish credit so that they can hold their commodities for higher prices. Under these circumstances the Government could not lend its aid without becoming a party to a conspiracy against the consumer. Credit for the marketing of commodities may be had from the local banks, Gov. Harding, of the Federal Reserve Board, told applicants.

This is the first big test of the Federal Reserve Act in this respect. We all know the old National Bank system was found insufficient to ward off jaundiced business periods. Now it looks as if the Federal Reserve System is going to prove a great improvement. ***Perhaps we will see changes in the Act—there is room—but let's wait until we are back to normal. To repeat former advice: Don't shoot the musicians, they are doing the best they can!***

United States Bulletin Service

SUPPLEMENT TO ISSUE OF SEPTEMBER 27

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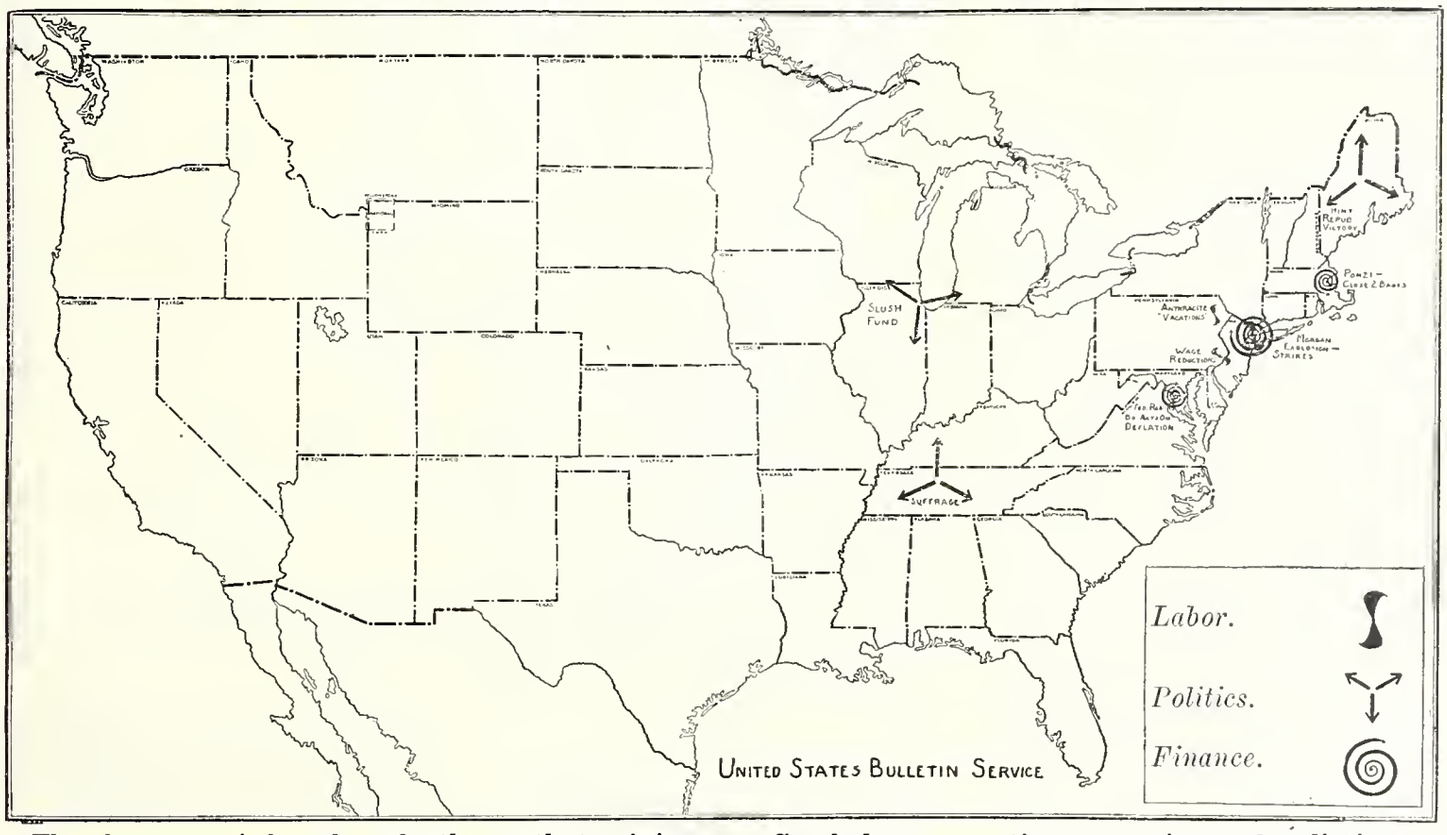
UNITED STATES BULLETIN SERVICE KINETIC MAPS

Recent Events in Finance, Politics and Labor



The above map is based on the theory that opinions throughout the nation are in a constant state of flux and that the effects of local "disturbances" serve to influence these opinions. As a stone thrown into a pond sets up a series of waves on the water, events make their influences felt far from the original place of happening. In order to forecast the probable action of a group it is necessary to know what is in the minds of the individual members of the group.

Symbols representing expansion and radiation are used for the three classes of subjects treated: Finance, Politics and Labor. This is in order to make plain the fact that the events charted influence a large group. Initial magnitude of determinative events are taken into consideration rather than lasting effect. A constructive reform is a thing of slow and steady growth, but the events which bring it about are apt to be startling.

POLITICAL:

1. Suffrage made possible by action of Tennessee legislature. Millions of women voters to disturb politicians.
2. Slush fund investigations at Chicago bring out bad features of both parties. Electorate shows amused disgust.
3. Maine primaries hailed as indication of Republican victory.

FINANCIAL:

1. Wall Street explosion near Morgan's closes Stock Exchange and threatens to shake confidence.
2. Boston afflicted with Ponzi bubble. Investigation shows financial ramifications into State and international politics. State closes two banks.
3. In Washington, Federal Reserve Board sends out repeated advice to raise rediscount rates; it refuses loans; and generally acts toward deflation of credit.

LABOR:

1. New York strikes, B. R. T., van men, etc., continue to show that city to be main focus of industrial strife.
2. At Scranton, Pa., committee of miners tries to reopen wage contract dispute. Many anthracite miners on vacation.
3. At Conshohocken, Pa., first authentic instance of wage reductions.

FORECAST:

FINANCIAL—Business and banking will be proof against severe shocks for some time to come.

POLITICAL—Probable victory for the Republicans if they don't slip.

LABOR—More resistance on the part of the public to unjust demands.

Cumulative Guide to Latest Significant Reports

(Appearing in United States Bulletin Service.)

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Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

THE Japanese situation threatens to become acute. On November 2, the people of California will vote on the extension of the Japanese exclusion laws. There is little doubt that the plebiscite will result in a large anti-Japanese vote. Japan has been keeping secret certain negotiations, with a view, it is alleged, to making a breach between the governments of Japan and the United States.

Japan is a hasty little nation. Her assimilation of western ideas was most remarkable. The Russo-Japanese War, which brought Japan's prowess into the limelight, was more a disclosure of Russia's weakness than of Japan's strength, but nevertheless it showed what a combination of Oriental fanaticism and Occidental efficiency could do.

What we wish to point out is this: Neither a nation nor an individual can possess every faculty at once. Western democratic nations have virtues when economic or martial war is concerned, but they have their drawbacks, too. The nice balance of fanatic nationalism and efficiency obtaining in Japan in 1905 does not exist today. Now Japan has strikes and revolts to obtain extension of the suffrage franchise—making for progress, but not for war efficiency. Japan could not copy Western nations without developing foreign trade; now the bottom drops out of the silk market and makes trouble for the government. We suspect that the anti-American propaganda reported in Japan is being spread to bring back that spirit of fanatic nationalism in order to make the warring internal factions subside. ***We do not forecast war.***

TRADE BALANCE DROPS.

Our favorable trade balance for August was $65,000,000, compared with $114,000,000 (revised figures) for July. The August excess of exports over imports is but slightly lower than the June showing of $78,000,000. When the July figures of $117,000,000 were announced last month we did not think them encouraging. By the same token we are more or less relieved to see the trade balance come down to normal. Readjustments of world price levels must precede a favorable upward slope of our trade balance. At the present time, looking back over the war period, we find ourselves richer in paper than in goods. ***We forecast that a steady import trade in staple raw products is best to prepare the way for our coming export expansion.***

PRICE CUTTING AND BOND PRICES.

The recent cuts in automobile prices by the Ford and Franklin companies, with rumors of similar cuts to come on other cars, coupled with the reductions in prices by large cotton goods manufacturers and mail order houses, have a double significance for investors. These are simply further evidence of an increasing downward tendency in commodity prices, which is the chief factor responsible for any rise in the prices of investment securities. As this movement gains in volume, just as surely will bond prices increase, and the fulfillment of this long-predicted advance is right at hand.

The bond market itself continues to show a firm tone, and the continued oversubscription of new issues reveals a very substantial demand [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to October 4, 1920

INDUSTRIAL—Several industries are suffering severe declines; but the volume of business in the total is still holding up fairly well. All admit, however, that a turn has come.

MERCANTILE—The price-cutting era which we have so long forecast has started in earnest. It will be, however, some time before this quickens buying as a whole. It perhaps helps the special lines in which prices are cut, but distinctly retards the business of other lines that have not yet cut prices.

BANKING—Bank failures in Boston and elsewhere are natural symptoms of the times. High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

NEAR FUTURE HAS BUOYANT TREND; COMMODITY PRICES BECOME FIRMER

Commodity Forecast

We wish again to state our belief as to the future business prospects. Ultimately, in accordance with all natural and economic laws, business in general must react to still lower levels before there can be any permanent upward long swing improvement.

The more or less immediate future, however, has temporarily bullish possibilities. Indications are that the dullness of the past six months should give way to more activity. This belief is founded upon the decrease in stocks upon dealers' shelves over the quantities several months ago; the fact that with more seasonal weather the public will show more willingness to buy; the uplift that the good crops should lend, especially during the crop moving period of the next few months; seasonal propensities as are usually exhibited at this time of the year; the political situation, etc.

Price Cutting Temporary Deterrent.

About the only factor holding back some immediate improvement is the price cutting in several lines that may spread. Of course, in the long run there will be widespread slashing of prices, but this seems hardly the psychological time of the year for the practice to become general.

As clients know, it is contrary to human nature for our people to buy on a declining market. Hence, if there is much more price cutting right away, the expected seasonal buoyancy of the next few months may be restricted to some extent.

It is because of such possibilities of an untimely epidemic of price cutting, coupled with more fundamental causes, that we have repeatedly suggested that any improvement during the balance of the year be utilized as a period in which to unload rather than accumulate.

Basic Commodity Averages Tending Slightly Firmer.

Commodities over the next five or six months will, as usual, be governed largely by the trend of business in general. As with the broad outlook as intimated above, commodity prices will go much lower before any protracted advance sets in again similar to that of the years 1915 to 1917.

The immediate outlook, though, suggests a halt to the downward path of the past few months, and, a little later in the fall, more or less strength. No radical rise, you know, but some firmness in general, with probably sharper advances in certain individual commodities. In other words, we think that by the middle or latter part of the winter basic commodity averages, as expressed by Bradstreet's, Dun's, Babson's, and other reliable price indexes, will be above quotations prevailing at the moment.

Buoyancy Not So Pronounced in Finished Materials.

During this period prices of finished materials will hardly show proportionately as much firmness as basic articles. For the next five or six months these higher costs may be absorbed in profits, because where some manufacturers are cutting prices, advances, even if legitimate and necessary, will not "set good" with the buying public. Hence, to sum up, we believe that for the most part prices of finished materials to the consumer are about at the peak. At any rate, any subsequent advances will be proportionately small and relatively short-lived, for the tendency is unmistakably downward. When this tendency becomes more marked, after the turn of the year, look for an increase in the number of financial embarrassments.

Sell, Don't Buy.

In closing, let us repeat our previous warnings to consider the next few months as a period to sell, to unload, to get from under rather than to expand, to overbuy, to accumulate. Clients will understand that we have no especial quarrel with over-buying except over-buying at the wrong time. We heartily consider this the wrong time to buy for more than immediate needs. Moreover, subsequent purchases should be primarily from the delivery standpoint. Work your sales departments to the limit. Finally, operate as closely as possible to a cash basis. Remember, many a commercial and financial institution, otherwise sound, has been obliged to suspend because of a lack of ready funds.

Metals Marking Time.

Metals are experiencing some of the price cutting so prevalent now. Over the next few months we look for more activity, although it may be a few weeks longer before the improvement is more pronounced. Demand for most metals is rather conspicuous by its absence, but there is always some call for these important commodities. This inquiry should be more persistent before long.

Textile Improvements Already Noticeable.

The expected betterment in textiles is here. The drop in prices of the spring and summer has shaken out much of the inflation. With further cutting in different lines, there can be no broad uplift in textiles, any more than with commodities in general. Nevertheless, of all groups, textiles have as good a chance as any to exhibit bullish propensities during the balance of the fall and winter months.

Crops Near Bottom.

Foods and crops in general should reach the end of the initial decline within the next few weeks. During the period of transportation congestion and increased foreign interest firmness should be general. In all probability the real peak in food prices was reached last winter or early spring. Nevertheless, there should be another small uplift this year, culminating shortly after the turn of the winter.

Investment Forecast

LONG SWING FOR INDUSTRIALS IS DOWN; JUSTIFICATION OF JUNE FORECASTS

STOCK MARKET

In the issue of Aug. 30 we stated: "Industrial stocks are in a strong technical position for a temporary advance. . . . The major broad movement of industrials is still downward. From the long pull point of view industrial stocks should not be bought. On the contrary people owning industrial stocks should liquidate whenever they have a good opportunity."

At the time these words were written the average for the industrials stood at 86.86. On Sept. 18 the average for the industrials was 89.81. On Sept. 20, preparing material for the issue of Sept. 27, we wrote: "This action of the industrials is entirely in accord with our expectations and justifies the forecast we made in the Aug. 30 issue of The United States Bulletin. We do not hesitate to repeat the advice we have previously given. If you own industrial stocks, liquidate on rallies. If you do not already own industrial stocks, let them alone. There is nothing in the business situation to justify a sustained advance in industrial stocks."

On Sept. 25 the average for the industrials stood at 86.35. In the meantime a rapid succession of events had justified, in a rather startling manner, the position we had taken only a few days before.

Dividend Passed.

On Sept. 21 Central Leather passed its regular quarterly dividend of 1¼ per cent. This dividend had been paid since February, 1917. In addition, extra dividends had been paid in 1917, 1918, 1919 and during the first half of 1920. From a high for the year of 104¾, the stock has sold down to a fraction above $46 a share, the lowest level since 1915.

More significant still, however, was the Ford announcement, made on the same day, of a cut of 31 per cent in the price of Ford automobiles. Reduced to its lowest terms, this announcement simply meant that the demand for the lowest-priced make of automobiles was falling off so rapidly that a drastic price reduction was necessary in order to stimulate sales. No wonder that the market for industrial stocks sold down.

During the week the "Iron Age" reported: "Developments both inside and outside of the steel industry have encouraged buyers in their waiting attitude. How much the pressure has been lifted from order books is indicated by offers from mills to exporters to make early delivery."

Declining European Demands.

Likewise the "Iron Trade Review": "It is increasingly difficult to export American steel to Europe because of the declining market there. In fact, it is reported British galvanized sheets are being offered at New York below the equivalent American price. Offers of steel from Belgium and Holland, the latter apparently German consignments, also have been made at New York."

These reports are in line with our diagnosis, made in the issue of Aug. 2. In that number we declared: "What we should be looking forward to from Europe is increasing competition . . . with diminishing foreign trade and increasing competition, the lot in store for the United States is one of smaller earnings for our industrial companies."

Lead Price Down.

The announcement made toward the end of the week by the American Smelting and Refining Company of a reduction in the price of lead to 8 cents a pound was further confirmation of the correctness of our diagnosis. The explanation given of this cut in price, which, by the way, was the second price reduction in lead within two weeks, was that importation of lead in quantity, due to a large demand here and to the foreign exchange situation, was the cause of the reduction, rather than any falling off in demand.

Earlier in the week the Amoskeag Manufacturing Company announced a reduction of 33 1-3 per cent in the price of manufactured goods. Fear that the cotton market, already unsettled because of heavy cancellation of orders, might reach a condition similar to that which has forced the closing of the company's woolen department was given as the reason for the price reduction.

And so we might go on. Any additional evidence would be merely cumulative, however, and is really unnecessary.

Rails a Purchase.

We continue to recommend the purchase of the rails. The average for the rails on Sept. 25 stood at 80.30 against 80.25 at the close of the preceding week. When one considers that many of the rails are selling well below their 1919 highs and that the average for railroad stocks is now below 1907 panic levels and that the Transportation Act has already resulted in increased earning power for the railroads of the country, it can not be said that the advance which has taken place in railroad stocks has fully discounted the prospects for the future.

Justification.

In the June 7 issue we recommended purchases over a diversified list of railroad stocks, and gave a typical list of 12 rails. We give below a list of these stocks with the June 7 price and the Sept. 25 price.

Stock	Price June 7.	Price. Sept. 25.
Baltimore & Ohio	31½	44 bid
C., R. I. & Pac., com.	36¾	39¼
C., R. I. & Pac., 6 per cent. pfd.	63½	68½
Gt. Northern, pfd.	71⅞	78
Mo. Pacific, pfd.	42⅝	49¾
N. Y. Central	68	76⅝
Northern Pacific	73	80¾
St. Louis, San Francisco, com.	24⅝	29½
Southern Pacific	92⅞	96¼
Union Pacific	113⅞	122¾
Western Pacific	27	35¾

On the same date we recommended the purchase of Chicago & Western Indiana Cons. 4's at around 57, and St. Louis-San Francisco Prior Lien 6's at 84. Chicago & Western Indiana Cons. 4's are now selling around 60 and

(Continued on page 870.)

Immigration Forecast

POST-WAR TIDE OF IMMIGRATION HERE; TOTAL IMMIGRANT ARRIVALS BY YEARS

Immigration is now a vital issue. The authorities at Ellis Island are confronted with such an influx of immigrants that lately they have been forced to examine on board the ships. A rush of immigration at the present time, when students of basic conditions see a surplus of labor in the near future, will have a bearish tendency on wages in many industries.

The proportion of skilled and unskilled workmen now coming in will not be determined for a long time. An examination of the records for the fiscal year ended June 30, 1919, shows that of the 141,132 immigrants admitted 19 per cent were skilled workmen, 16 per cent laborers (including 4,412 farm laborers), and 4 per cent servants. There is not great reason to believe, however, that these percentages rule at the present time.

Inferior Class of Immigrants.

The immigration authorities have several times appealed informally to the State Department to advise the latter's foreign representatives to hold down immigration. It is stated that the class of immigrants now arriving is not up to pre-war standards—that at present a big proportion of work dodgers are coming in from Europe. Neither the State nor the Labor Department wants to take the responsibility for any act of a legislative character. The Washington office of the Immigration Bureau is working at fever heat these days preparing copy for the annual report, which should come out in a month or so.

Forecast: Continued Rise.

In the chart below may be seen the influences of business prosperity and depression periods on immigration. The drop in 1903-1904 is laid to the panic of 1903; the decrease in 1907-1908 was due to the larger panic of 1907. In 1910 we find a business depression forcing the curve down again, but it rebounds in 1912-1914 almost to the height attained before the 1907 panic.

The war, with its restriction of travel to and from neutral countries and conscription in warring countries, caused the curve to drop sharply in 1914-1916. A further decline in 1917-1918 can be traced to the entry of the United States into the war.

Within the last year travel has been freed somewhat from hampering restrictions and steamship routes have been opened for steerage travel. The dotted line on the chart is an estimate of immigration for the next few months. **We forecast that immigration will reach pre-war levels before the next reaction sets in.**

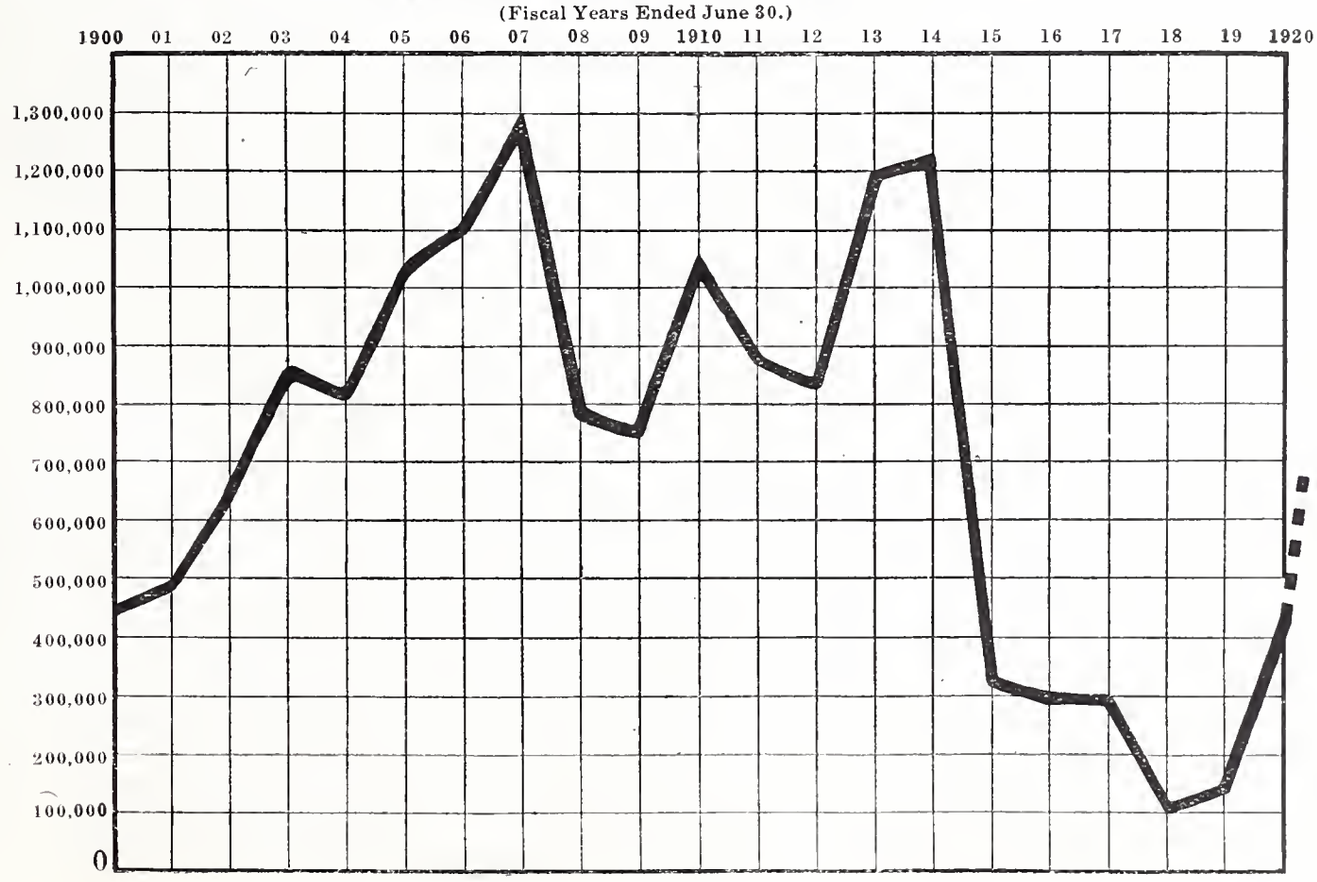
TOTAL NUMBER OF IMMIGRANTS, 1900-1920.

(Years ended June 30.)

1900	448,572	1910	1,041,570
1901	487,918	1911	878,587
1902	648,743	1912	838,172
1903	857,046	1913	1,197,892
1904	812,870	1914	1,218,480
1905	1,026,499	1915	326,700
1906	1,100,735	1916	298,826
1907	1,285,349	1917	295,403
1908	782,870	1918	110,618
1909	751,786	1919	141,132
		1920	430,001

IMMIGRATION 1900-1920

(Fiscal Years Ended June 30.)



Labor Forecast

The Associated Industries of Paterson, N. J., have gone on record as favoring the open-shop principle in the silk mills. The association is largely made up of silk manufacturers. An appropriation of $3,000 was voted for conducting a three months' educational campaign in that city in favor of the open-shop movement.

Manufacturers and other employers of labor have not let any grass grow under their feet in seizing the favorable opportunity which now exists for the purpose of making a concerted attack against the labor union aim of the closed shop. The public at large blames, to a large extent, the unions for existing high prices, and consequently has a receptive mind for arguments tending to undermine their confidence in labor unions.

It is not quite true that increased labor costs are entirely responsible for the high prices. Although, as a general rule, manufacturers attribute increases in prices to increased cost of labor, a great many cases have come to notice in which the increased labor costs bear no relation whatever to increased prices. However, the public does have a strong suspicion that labor is responsible for high prices and as a consequence thereof is not inclined to support labor moves. Labor unions have committed serious offenses against the public, but so have employers. We forecast that the open-shop movement for the present will be successful, but that some time in the future employers will be again obliged to face this question under conditions different from those under which labor unions are now working, and that employers will be obliged to use their best talent in maintaining open-shop conditions.

An increase of 22 cents in the average weekly earnings of factory workers in August over July is reported by the State Industrial Commission's Bureau of Statistics. This increase is due to the advance in railroad shopmen's wages. Annual shut-downs in July caused lower earnings in that month. In interpreting the report it seems that the increase is accidental rather than indicative of a continued upward trend in wages.

The Board of Directors of the General Electric Company has caused a special meeting of the stockholders to be called for the purpose of deciding whether or not the employes of the company should be allowed to purchase stock of the company. The board proposes to sell the employees not more than 50,000 shares.

Stock-selling plans have been in use in this country for a number of years. Some companies advocate the adoption of such a plan in order to increase the loyalty of employe to employer. Such people are laboring under a misapprehension. Stock-selling plans which entitle the employe to buy stock having a real market value are valuable from the thrift viewpoint. It offers him a convenient way of saving money. Experience with many of these indicates that increased loyalty because of it is a negligible factor. Stock-selling plans increase loyalty only as they fill a want and as a part of a general policy which views labor as human and which appeals to its interests by means other than financial. The General Electric Company in some of its plants has well-organized shop committees and its employes have a certain say about management wherein its interests are affected. Its stock-selling plan ought to be a success.

The rationing of hard coal for domestic use in Massachusetts brings home rather sharply to every householder the relation which strikes have to production. Of course, that relation is in the nature of a reduction, sometimes a complete stoppage. Whether or not the miners are justified in their contentions scarcely enters into the matter in the minds of the consumer. What he is especially concerned about is the fact that he is deprived of an important essential and the reason for this deprivation is that certain workers have refused to work. His sympathy lies with the workers if he suspects that they have been unjustly treated. But even though he may be a worker himself, the average man very strongly denounces strikers that interfere with his personal comfort without proper cause.

PATERSON INDUSTRIES FOR OPEN SHOP; G. E. PLANS STOCK SALES TO EMPLOYES

INVESTMENT

(Continued from page 868.)

St. Louis-San Francisco Prior Lien 6's at around 90. On June 28 we recommended St. Louis-San Francisco Adjustment 6 per cent bonds at 61, and St. Louis-San Francisco Income 6's at 47. On Sept. 25 the Adjustment 6's sold at 68 and the Income 6's at 58¼.

Mexican Improvement.

Reports from Mexico indicate that social and political conditions have improved greatly during the last few months. Banditry has been eliminated, robbing of banks stopped, and strikes due to Bolshevist activities are being peaceably settled. It is reported that the American Smelting & Refining Company, for the first time since the Diaz regime, will be able this year to show substantial earnings from its Mexican properties. Under these circumstances Greene Cananea looks like an attractive copper stock to add to the list we suggested in the Sept. 25 issue. This company was never in a better financial condition. It has nearly $6,000,000 in cash in its treasury, and net quick assets of approximately $7,500,000. With improving conditions in Mexico the stock of this company should ultimately be worth more money than the price at which it is now selling.

Political Forecast

COMMITTEE ASSIGNMENTS IMPORTANT IN CONSIDERING NEXT YEAR'S CONGRESS

While the primaries have changed the political fortunes of many present Members of the American Congress, the turnover in the personnel of both branches of that body is about the usual proportion. In the House some 75 Members on the roster of 440 Representatives and Delegates have already been eliminated by various circumstances. The Senate has lost nine of the 32 Members up for re-election to the upper chamber, with the chances exceedingly good for increasing this number.

Space is too limited to treat the question of the effect of the primaries on both branches of the Congress in this issue. The Senatorial situation will be discussed here. At best, the outlook can be tentative only since the elections in November may bring in a still larger new element than that already in prospect. The point to be remembered is that no great upheaval has been made by the voters at the primaries and that the men now in this Congress will remain until next March. The Republicans are already in control of the Congress and nothing short of a complete reversal to Democratic control could be regarded as unusual. The House every two years has to subject itself to reelection, whereas the Senate term of six years gives its members less cause to worry over frequent contests. Senatorial contests, however, are harder when they do happen than are the House fights and the Senate is more likely to feel individually party popularity or nonpopularity than are the members of the House.

This is easily explained. The Senate has only two members representing each State and these men are likely to take on the political complexion of the majority of the people of their respective States. But where there are so many opportunities for various political expressions as the House affords, the state delegation of Representatives will be composed of a mixture of several parties. Of course the majority in the state delegations of the House do reflect the majority voice of the States which sent them, but there is far more chance for a man individually popular but identified with an unpopular party to get into the House than into the Senate.

Southern Surprises.

The outstanding surprise of the 1920 primaries was the change made in the Southern representation in the Congress. Calculations nicely laid in so many instances were completely upset, the South having more unexpected primary results, proportionately, than any other part of the country. This fickleness in popular taste was heralded in the defeat of the blind Senator from Oklahoma, Thomas Gore, who is said to have lost out because of his opposition to President Wilson's policies. Yet this could not be an inevitable Southern attitude, since Tom Watson, the most radical anti-Wilson politician of the South, was chosen in Georgia to replace Senator Hoke Smith, formerly Secretary of the Interior and an important champion of public education in this country. The retirement of Senator Gore will leave vacant the chairmanship of the Committee on Expenditures in the Department of Justice. Under normal conditions this committee would function just as do the regular groups having surveillience over departmental expenditures. But since the present Attorney General has shown how many public services the Department of Justice can perform for the United States, from lessons in economical cooking to investigations of Wall Street explosions, this committee should be a very important one. Senator Gore

(Continued on page 877.)

SENATORS WHOSE TERMS EXPIRE WITH THIS CONGRESS

THE SITUATION IN FORECAST.

DEMOCRATS (17):	REPUBLICANS (15):
Beckham, J. C. W.....Frankfort, Ky. Renominated.	Brandegee, Frank B., New London, Conn. Renominated.
Chamberlain, George E., Portland, Oreg. Renominated.	Cummins, Albert B...Des Moines, Iowa Undecided.
Fletcher, Duncan U...Jacksonville, Fla. Certain to Return.	Curtis, Charles.....Topeka, Kans. Renominated.
Gay, Edward J.....Plaquemine, La. Retired.	Dillingham, William P...Montpelier, Vt. Renominated.
Gore, Thomas P.....Lawton, Okla. Defeated.	Gronna, Asle J.....Lakota, N. Dak. Defeated.
Henderson, Charles B.....Elko, Nev. Renominated.	Harding, Warren G.....Marion, Ohio Retired.
Johnson, Edward S....Yankton, S. Dak. Retired.	Jones, Wesley L...North Yakima, Wash. Renominated.
Kirby, William F.....Little Rock, Ark. Defeated.	Lenroot, Irvine L.....Superior, Wis. Renominated.
Nugent, John F.....Boise, Idaho Renominated.	Moses, George H.....Concord, N. H. Certain to return.
Overman, Lee S.....Salisbury, N. C. Certain to return.	Penrose, Boies.....Philadelphia, Pa. Renominated.
Phelan, James D...San Francisco, Calif. Renominated.	Sherman, Lawrence Y...Springfield, Ill. Retired.
Smith, Ellison D.....Florence, S. C. Certain to return.	Smoot, Reed.....Provo, Utah Renominated.
Smith, Hoke.....Atlanta, Ga. Defeated.	Spencer, Selden P.....St. Louis, Mo. Renominated.
Smith, John Walter.....Snow Hill, Md. Renominated.	Wadsworth, James W., Jr., Groveland, N. Y. Renominated.
Smith, Marcus A.....Tucson, Ariz. Renominated.	Watson, James E.....Rushville, Ind. Renominated.
Thomas, Charles.....Denver, Colo. Retired.	
Underwood, Oscar W., Birmingham, Ala. Certain to return.	

Foreign Forecast

GERMAN STEEL TRADE SLOWING DOWN; TIME TO WATCH EGYPTIAN CREDITS

Despite the fact that with adjustments due to exchange iron and steel are being quoted by Germany at more than 500 marks less per ton, disappointingly little is moving. In the first place, other countries have experienced the same slowing down in business as has been so noticeable in the United States. This has left most European countries in a position where they have much less immediate need for iron or steel. That brings up the second point. That is that other countries are in a position, or soon will be, where they will be able to offer steel and iron on a competitive basis, and Germany has not the monopoly on fuel that it had before the war. We forecast ultimately lower prices for iron and steel in Germany, also a smaller outgo of these products in an export way than before 1914.

Reduction in England's War Expenses.

Statistics were only lately published showing that England had reduced its war expenditures in the year following the ending of the war over one-half, and during the fiscal year ending this spring to a little over one-third of the preceding year, and barely one-fifth of the amount expended during the fiscal year of two years ago, which by the way was seven months of war and five months following the cessation of hostilities. Our opinion is that for the present England has cut its military and naval appropriations about as much as can be expected for a year or so. Naturally this means smaller purchases of all materials that would be included in a program of more intensive preparation.

Poor Prospects for San Domingo This Year.

We forecast temporary restriction in sales in San Domingo for several months, possibly longer. As clients know, cocoa growing is one of the chief occupations, and cocoa naturally the most important article of export. In the first place, prices have dropped consistently from last spring's peak, now being scarcely above the cost of production. Secondly, the crop was a sad disappointment, being 20 to 25 per cent smaller than last year's splendid outturn of 47,000,000 pounds. Inasmuch as prices are barely one-third of those prevailing last spring, the grower feels poor, so to speak. Hence our statement that sales of general merchandise will be smaller during the coming months than in the corresponding period of last season.

Watch Credits in Egypt.

This warning, always serious, should be heeded at the present time, especially in such countries as Egypt. Looking backward, fortunes were made during the war for the Egyptian cotton growers. As clients know, that country produces the finer grades, or long staple cotton. This sudden acquisition of riches lead to great purchases of what are sometimes referred to as the "unnecessaries" of life. One thing led to another until outside merchants began sending goods to Egypt on consignment. Then when buying stopped, many merchants in Egyptian cities found themselves in an unenviable position—from which they have not fully recovered. At present, there are reported accumulations of goods in leading Egyptian ports, from which little can be recovered very rapidly. We urge clients dealing in this near Eastern country to be careful about granting credits until the worst is over.

Our Position in Latin America.

Occasionally—but with more frequency—we read an announcement in the daily papers that Japan, for instance, has just completed the necessary steps preparatory to the establishment of a bank in Rio de Janeiro, with branches at Sao Paulo and Santos. Or for instance, that in Buenos Aires there has been established a bank for the special purpose of fostering trade relations between Argentina and the Scandinavian countries. Underneath there is considerable significance, namely, that the other commercial nations of the world are making a strong bid for the trade that Latin America carries on with the outside world. We forecast that if our meager effort is not soon intensified, we shall be left out in the cold. Clients interested in this part of the world trade should unite in their efforts to retain what trade we have at the present time, and to secure at least our proportionate share in the future.

Swedish-American Trade Plan Under Discussion.

Swedish business leaders are proposing plans for the exchange of American coal and manufactures for iron ore and wood pulp from Sweden. The demand for American products in Sweden is strong, but the creation of American demand for Swedish products is necessary to make trade between the two countries balance. It is suggested that Sweden's wood pulp would be of value in relieving the shortage of paper supplies in the United States. Also the iron ore from Sweden is reported to be extraordinarily pure and rich in phosphates. Before the war this ore found a market in Germany, where the phosphates were extracted for fertilizer. It is hoped that the United States may succeed Germany as a market for this iron ore.

Belgian Sugar Production Recovering Rapidly.

The sugar beet industry in Belgium shows a healthy increase for the past year. The acreage is estimated as 40 per cent greater than that last year. Hence, the acreage this year is within 20 per cent of the pre-war acreage. Moreover, there are three times as many Belgian factories in operation as there were a year ago. These statistics show an encouraging growth in prosperity in the sugar beet districts of Belgium. In fact, the European sugar production on the whole is rapidly getting back to normal. We forecast that in another year Belgium and the other producing centers will be back to normal. Moreover, as a natural consequence sugar prices all over the world should be lower in another year.

Fiscal Forecast

SECRETARY GIVES GOVERNMENT POLICY; FEDERAL RESERVE RATIO DECLINES

The Secretary of the Treasury said recently:

"I am in favor of every legitimate effort to promote the orderly marketing of all commodities, but the Government can not be a party to an undertaking to hold commodities off the market to enable the owners artificially for speculative purposes to maintain war prices or higher than war prices. As a matter of fact the banks of the country during the last 12 months have been extending large credits to meet the demands from industry and agriculture. Since August, 1919, the loans and investments of about 800 reporting member banks increased over two and one-half billions of dollars. As these reporting banks represent about 40 per cent of the resources of all the banks, it is estimated that the total increase in loans and investments since August, 1919, has been over five and one-half billions of dollars. Even from January 23, 1920, when the increase in discount rates went into effect, to August 27, 1920, the loans of about 800 reporting member banks, exclusive of loans secured by Government obligations and other stocks and bonds, increased about one and a quarter billions of dollars. This would reflect a total increase of commercial loans in all banks, it is estimated, of perhaps three billions of dollars. Since the crop-moving demands came on the bills discounted and purchased by the Federal Reserve banks have increased at the rate of about fifty millions a week, and the Federal Reserve notes at the rate of from thirty to forty millions a week. The increase in the volume of Federal Reserve notes from January 23, 1920, to August 27, 1920, was $360,000,000."

Business men should take these factors outlined by Secretary Houston into consideration when planning ahead. We have repeatedly warned clients to mediate retrenchments for the near future. Analyze the condition of your local banks and gain the confidence of the officials by your treatment of inventories and costs. The Federal Reserve Board has succeeded so far only in checking inflation. We forecast that deflation is still to be brought about and that, as usual, the process will be hard on businesses unprepared for it.

Condition of Federal Reserve Banks.

Aggregate increases of 195.2 millions in the holdings of discounted bills, as against reductions of about 14 millions in acceptances and of 122.8 millions in Treasury certificates, are indicated in the Federal Reserve Board's weekly statement issued as at close of business on September 24, 1920. During the week the banks gained 18.5 millions in reserves, largely gold, while their net deposits show an increase of 80.1 millions. Federal Reserve note circulation, on the other hand, shows a decrease of 9.7 millions. As a result, the reserve percentage shows a decline for the week from 43.8 to 43.6 per cent.

Of the total increase in discounts above noted 17.8 millions represents the increase in paper secured by Government obligations, and 177.4 millions—the increase in commercial paper proper. The large reduction in Treasury certificates is due to redemption of the special certificates held by the New York and Cleveland banks to cover advances to the Government pending collection of funds from depositary institutions. Total earning assets were 58.4 millions larger than on the previous Friday.

Of the total of 1,220.4 millions of paper secured by Government war obligations, 647.2 millions, or 53 per cent, were secured by Liberty bonds, 305 millions, or 25 per cent, by Victory notes, and 268.2 millions, or 22 per cent, by Treasury certificates, compared with 51.2, 26 and 22.8 per cent of a corresponding total of 1,202.6 millions shown the week before. Totals of discounted paper held by the Boston, Philadelphia and Cleveland banks are inclusive of 226.9 millions of paper discounted for seven other Reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are shown inclusive of 23.4 millions of bank bills purchased from the New York and Chicago Reserve banks.

Deposits Reduced.

All classes of deposits show reductions since the previous Friday: Government deposits—by 88.7 millions; members' reserve deposits—by 22.2 millions, and other deposits (including non-member banks' clearing accounts and foreign Government credits)—by 7.5 millions. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a reduction by 198.5 millions in consequence of the collection of large amounts of income tax checks outstanding the week before.

A combined reduction of 21.3 millions in Federal Reserve note circulation is reported by the Federal Reserve banks of Boston, New York, Philadelphia, St. Louis and San Francisco, as against a further expansion by 11.6 millions shown for the seven other banks. In addition there has also been an increase for the week by about two millions in Federal Reserve bank note circulation.

Member Banks in Leading Cities.

Substantial increases in the holdings of Treasury certificates, in connection with the issuance on September 15, of about 450 millions of tax certificates and larger increases in other loans and investments, reflecting the increased borrowings incident to the September 15 tax payments, are indicated in the Federal Reserve Board's weekly statement of condition on September 17, of 818 member banks in leading cities. As a result mainly of the large tax receipts Government funds on deposit with the reporting institutions show an increase of over 300 millions.

Treasury certificate holdings increased by 65.6 millions at all reporting banks and by 74.5 millions at the member banks in New York City, while other Government securities show but nominal changes for the week. Total loans supported by Government securities declined by about 3 millions, the New York City banks reporting a decline of 8.7 millions under this head.

Crop Forecast

WHEN TO SELL TO GROWERS' CENTERS; MOVEMENTS OF SMALL FRUITS NEAR END

Clients distributing merchandise in the crop sections should bend every effort to make the greatest number of sales during the next few months. Another year there will hardly be the same incentive to plant large acreage as this year. Europe is fast getting into the food producing game, with, of course, the exception of Russia. At any rate, even excluding Russia, don't forget that Argentina, Australia, India and Canada are raising food and crops for the world markets and enter into sharper and sharper competition with our farm products. Finally, the tendency of prices in this country, barring temporary uplift during the fall and winter, is unmistakably downward.

As experience shows, people feel like spending money when they earn more themselves. When, however, their income tends to contract, as that of the agricultural interests will in all probability after this year, they buy less themselves, thus making the districts in which they are located less favorable selling territory.

Recent Declines Urge Haste.

Recent drastic declines in the leading grain and food markets render it advisable for those who maintain extensive, not to say, expensive, sales forces in such sections to act quickly before the best opportunity passes.

For instance, potato prices, as will be remembered, were at excessively high levels last spring. The southern growers of early new potatoes who got their product—or a large part of it—to market before the decline had progressed very far made a great deal more than those who delayed. They consequently offer less sales resistance than those who got their product on the market after the decline had developed too far.

Aside from this general warning, we wish to present the following for consideration: There are times, like the present, when it is reasonable to expect sales to drag. Right now, in view of the recent drop in the grains, especially wheat, corn, and oats, the important producing districts may offer stiff resistance to every sale. On the other hand, a little later, after the decline has run its course, and the market comes back, these districts will be especially good distribution centers.

Our point is that, although certain centers are not now at their best, you should be ready to push for sales immediately after the market begins to come back. For example, the rye States were good sales territory in the middle of the summer, as the early marketings were at high prices, whereas right now, in view of the late drop, these sections don't look so good. Briefly, while the crop sections offer on the whole good opportunities to sell merchandise during the next half year, at the same time they will have to be played very carefully. A little judgment and persistency will net the best results from selling in the crop sections from now on.

Cotton Growers Good Buyers.

Cotton growers present a good example of the above. Some producers will immediately sell their crop as it is ready for market. These people should naturally be pressed for sales at once. This group, however, should constitute but a small part of the whole. It is our opinion that in the main cotton growers have enough money in one way or another so that they will not be obliged to rush their crop to market as in the old days. Hence, this larger group probably will not get the bulk of the money from this year's operations until later in the season—perhaps late this fall, perhaps not until winter—as the keenness of the grower has developed considerably since the war started. Hence, our suggestion is to go after the cotton growers in the light of the above. If you hit them when they have the cash in their jeans, or just before they get it, your prospects for sales are naturally infinitely better than at any other time.

Last Chance at Fruit and Produce Growers.

Precedent shows that the season for marketing many small fruits and special produce that is not on the market all of the year is nearly at an end. Market movements in carload lots of such articles as cabbages, celery, grapes, lettuce, pears, and watermelons are running ahead of a year ago. With prices where they are, these growers are getting more for their work on the whole than last year. They should immediately be gone after before the best opportunity passes. Peach growers present the most striking example of the other side of the shield. This year they have shipped to market only between 60 and 65 per cent of the quantity marketed in the same period of last season. Clients selling in the commercial peach sections should not be supprised if their sales fell off somewhat in comparison.

Seed Producers Hard Hit by Market Adverses.

Producers of field seeds in general are feeling adversely the effect of price declines and consequent inactivity on the part of the consumers. As a result, the market movement has been below normal. Naturally, with producers holding a larger proportion of their crop, they are not in an especially hilarious mood as regards spending money. A little later in the season, however, prices of field seeds in general should be higher. Hence, while general sales in these districts are draggy at present, look for considerable improvement within the next few months when the growers get their financial returns from their holdings.

Odds and Ends.

Referring again to the shipments of fruits and vegetables to market, it is of more than passing interest to see what States are ahead of last year. On the whole, shipments of these products to market are fully ten thousand cars, or about one-third more, up to the middle of September than to the same date in the previous season. Alabama shipped over three times as much, Arkansas 20 per cent more, Florida 50 per cent more, Georgia double, Kansas 75 per cent more, Maryland 65 to 70 per cent more, Missouri double, New Jersey 15 per cent more, South Carolina 150 per cent more, and Virginia 25 to 30 per cent more.

Contact

SENATOR WATSON SEEKS RE-ELECTION; WILLIAM S. BENSON, BOURKE COCKRAN

JAMES WATSON, the Indiana Senator who is seeking a return to the Congress on a business man's platform, has on his record the investigation which he started some months ago of the Federal Trade Commission's alleged radical employes. This failed to develop into the sensation promised those business men who were hopeful, perhaps, of discrediting the commission, but it did identify Senator Watson with business. His friends are now talking about the service he can give further as a member of the Finance Committee of the Senate.

This year he will have as his opponent the same Democratic candidate, Thomas Taggart, whom he defeated in 1916. Senator Watson is a large, genial Hoosier, but he is said to have much to overcome in the dislike many of his fellow Indianians feel toward him. He has a good business foundation in so far as his congressional work is concerned, but his fundamental training was for the law. He was a Member of the House of Representatives before he was promoted to be a Senator. He did creditable work in that body as a member of the Ways and Means Committee. Some politicians declare that the hardest handicap he will have to overcome is his activity in behalf of Senator Harding at the Chicago Republican Convention, since the majority vote of his State indicated a preference for Gen. Leonard Wood and other possibilities. But once elected and with a Republican administration in force, this connection will be valuable to Senator Watson.

He was born at Winchester, Ind., in 1864 and attended De Pauw University for four years. Ten years later he made his first appearance at Washington, a young Representative of unusual promise, interesting personality and commanding presence. He developed more toward the substantial than to the brilliant and is very much after the type of Senator Harding, now his party leader. Senator Watson came to the Senate in 1916 to fill out an unexpired term. He is a member of the University Club of Washington and of a number of fraternal organizations.

WILLIAM S. BENSON, chairman of the Shipping Board, and a retired rear admiral of the United States Navy, is likely to be named to the reorganized board. He is a man 65 years of age, who has been identified with the naval forces of his country since he was 17 years old, so if there is any merit in the principle of "growing up with the business," Admiral Benson ought to be about ready for a part of the job of building the greatest merchant marine in America's history.

He was one of the first Southerners to enter the Naval Academy at Annapolis after the Civil War and was tried out early as an executive. He made good in those first years as a director of other people and began to play an important part in the upbuilding of the American Navy. His experience has been varied. Besides serving as commanding officer of first-class dreadnaughts, he has supervised the actual construction of battleships and knows the practical side of the shipbuilding business.

At one time he was commandant of the Philadelphia Navy Yard. Just prior to the war he was supervisor of several important naval districts. In 1915 he became chief of naval operations, a place where the Government looked to him to have ready the American fleet for action abroad at all times. He later was sent to London for special duty and to Paris for a similar mission. In the meantime he had become a rear admiral.

BOURKE COCKRAN, who is scheduled to return to the Congress of next March as a Representative from the New York district to replace Thomas Smith, secretary of Tammany Hall, in the House, is a native of Ireland. The Washington branch of the Friends of Irish Freedom say he is friendly. The district which Mr. Cockran will represent if he wins includes all of Blackwell Island, according to the Congressional Directory. There is much more to the area than this famous prison environ, and it is not to be supposed that the man chosen by Tammany to attend to the needs of that locality in the Congress is suggestive of his unique charge. Mr. Cockran has enjoyed unusual opportunities for education and culture, which he has realized and turned to splendid account. He was born in County Sligo 66 years ago and was educated both in his native land and in France. He came to the United States in 1871 and began his life over here as a teacher in a private academy. Five years afterwards he had sufficiently mastered law to be admitted to the bar and at once began to follow the meteoric political course usual to the trained, shrewd Irishmen who entered American municipal and national affairs in those days. He spoke well and knew how to mix well with people. He first came to Congress in 1887 and at that time was a Democrat. He remained of this political faith until 1896, when the gold issue was the campaign cry and the late President McKinley was the Republican standard bearer.

Mr. Cockran turned his Celtic gifts to the McKinley forces, but was back again in the Democratic fold within four years. The Democrats, either through gratitude or a sense of welcome to the prodigal, returned him again to Congress for three successive terms, the first one being for the unexpired term of George B. McClellan. In 1909 Mr. Cockran decided not to run again for the Congress and retired into private life as a barrister. But at the Democratic convention this year at San Francisco he seemed to be grooming for another political sally in his debate with William J. Bryan over the dry-wet question. Mr. Cockran is a "wet" champion.

Representative Smith, who now occupies the seat to which Mr. Cockran has been nominated, refused to run again.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; BIG FIVE PACKERS' PLANS DISPUTED

Objections to the plan for disposition of the big five packers' stockyards were filed in the District of Columbia Supreme Court by the Department of Justice. To sanction the packers' plan would be to sanction a violation of the Sherman and other anti-trust laws, declared the formal statement.

The I. C. C. has approved railroad loans of nearly $60,000,000 since March 1, according to a recent hearing. Total loans will probably reach $100,000,000 with the next week, said W. A. Colston, director of finance.

Canada is watching coal exports. A recent order in council provides that export permits for the shipment of coal by water to the U. S. must be obtained from the railway board.

When the U. S. Supreme Court meets this week four days will be devoted to hearing a number of motions and demurrers. Trials in the equity and circuit divisions will be deferred until Monday, Oct. 11. Trials in the criminal divisions will proceed Wednesday if panels are completed.

The Southern Protective Tariff Association was indorsed in a cordial letter from Gov. Coolidge of Massachusetts to Gov. Parker of Louisiana. Gov. Parker wrote back, "Whenever Louisiana can help Massachusetts you can count on her hearty support, and I am confident that you good people thoroughly realize now that Louisiana is a part of the United States."

The sale of the former German ship Von Steuben to Ferd. Eggena of the Foreign Trade Development Cruise has been canceled. First payments on the purchase price were not made.

The Shipping Board dropped 3,234 employes during the fiscal year 1920. Payroll decreases were $5,530,372. On July 1, 1920, the board's employes numbered 8,482 with an annual payroll of $16,769,304.

The production of soft coal during the week ended Sept. 18 was the largest with one exception in any week since January. Because of the strike in the anthracite region, however, the total production of hard and soft coal combined was much below the average of August.

The output of bituminous (including lignite and coal coked) is estimated at 11,614,000 net tons. This was an increase, when compared with the latest full-time week (Aug. 30-Sept. 4) of 447,000 tons or 4 per cent, and was within 199,000 tons of that for the week of Aug. 14, the largest obtained since last January. One factor in the increased output was the release of cars from the anthracite region of Pennsylvania for use in the adjacent bituminous fields. The rate of production per working day was 1,936,000 tons, as against 2,008,000 tons during the week of Labor Day.

A total of 38,000,000 pounds of wool, grease equivalent, was used in the manufacturing plants in the United States during August. This is an increase of about 1,000,000 pounds over the preceding month, but is 18,000,000 pounds less than the amount used in August, 1919, according to reports released by the Bureau of Markets, Department of Agriculture.

The consumption during August of the different grades of wool, expressed in percentages of the total consumption, with comparative figures for February, 1920, was as follows: Fine, August, 27 per cent, February, 32 per cent; half blood, August, 16 per cent, February, 18 per cent; three-eighth blood, August, 15 per cent, February, 18 per cent; quarter blood, August, 20 per cent, February, 18 per cent; low, August, 3 per cent, February, 3 per cent; carpet, August, 19 per cent, February, 11 per cent.

Lloyd's recognizes air risks. This British insurance organization has established a bureau for aircraft and aviation insurance and is prepared to insure pilots, passengers and goods conveyed by air as well as the aircraft themselves. Lloyd's Aviation Record, similar to Lloyd's Shipping Register, tells the story.

From the Brussels financial conference comes word that it will take 38 years for the lowest level of deflation to be reached. American representative told the conference that Europe was not a good risk at present.

The National Implement and Vehicle Association, in reply to charges of price-fixing made by the Federal Trade Commission, said, "At no time did the implement and vehicle association conduct any illegal practice with respect to fixing prices, either under guise of the standardization or cost accounting activities as the commission charges or otherwise. The unprecedented advances in raw material prices created a situation in which the industry as a whole was confronted with ruin. Despite this fact no agreement respecting prices, tacit or otherwise, was ever made, and the best proof of this fact is found in the report of the commission itself that the price of farm implements did not advance in proportion to the other commodities purchased by the farmer, nor in proportion to the advance in the price of farm produce, nor in proportion to the advance in the price of raw materials purchased, and labor employed, by the manufacturers."

COMMITTEE ASSIGNMENTS

(Continued from page 871.)

specialized on agricultural finance. He was also keenly interested in a closer censorship of motion pictures depicting crime. He advocated the elimination of all films which might impress youthful audiences with the details of crime commissions. Committee work was one of Senator Gore's chief interests, and he will leave important places on the Finance, Agriculture and Forestry, Immigration and Patents Committees to be filled.

Committee Assignments.

To the lay mind, it might seem logical that the successor chosen for any particular Senator would fill his committee assignments. Once in a great while this might happen to an incoming Senator whose tastes were identical with those of the retiring member, but each man is as individual in his committee perferences as in his private interests. In the organization of the committees which takes place with each new Congress, the present committee members are allowed to remain and to have their seniority rights respected if they so desire. They may also change their committee posts if they like, but on the important committees the vantage points are only won with long service, so there is not as much change there as might be supposed.

Committees of the Congress are vastly more important in the guiding of this nation's affairs than the average voter comprehends. The growth of the legislative body has advanced to such a size that the real work of the Congress is done behind the Committee doors. For instance, the Committee on Agriculture and Forestry ordinarily would concern itself with new projects for getting rid of the boll weevil or growing more peanuts to the acre. But history made by the Great War threw that Committee into a vital position through the wheat problems faced by the world, and the chairman, Senator Gronna, of North Dakota, became a storm center. He was defeated in the primaries and there will be a vacancy here which will require a capable man to fill. The food question will continue to be one of the largest before the American people for some years to come. The ranking member of the Committee will likely be named to Senator Gronna's niche as chairman if the Congress remains Republican.

District Committee.

The new Senator from Illinois, William B. McKinley, now a member of the House of Representatives, will probably be named to the Agricultural Committee. He is on its duplicate in the House and is a practical farmer. He succeeds, however, Senator Lawrence Y. Sherman, who declined to run again because of his health and who was facetiously called sometimes "the Czar of Washington" because of his chairmanship of the District of Columbia Committee. This is one of the most important of all the committee chairmanships of the Congress. The District Committee practically conducts the municipal functions of the National Capital, although there are three Commissioners named to do this work. It is this committee which determines the general policies to guide the municipal life of the thousands of persons making up the National Capital and in combination with the House District Committee, which originates the fiscal budget for Washington, forms a very powerful partnership. Incidentally, Senator Kenyon, of Iowa, who was among the Senatorial possibilities talked about for the Presidential nomination, has served notice that he will endeavor to have portions of the governmental departments now working at Washington moved to other cities to lower the high rent prices at the Capital. The District Committee would be the threshing ground for a decision on this matter.

Modest Senator Retires.

Senator Edward S. Johnson, of South Dakota, declined to run again. He is a very modest publican, having one of the shortest biographies on record in the Congressional Directory. He likely belongs to that group of members from both the Senate and the House who retired from the Washington game through sheer disclination to continue the legislative grind. Senator Thomas, of Colorado, was another who refused to run again. He has been long voicing his displeasure at the way the Congress conducts the details of its business, so his decision to leave that body was no great surprise. Senator William Kirby, of Arkansas, was defeated in the primaries supposedly because of his opposition to the Woodrow Wilson policies. Senator Gay, of Louisiana, refused to run again, as his private business interests in the sugar industry were becoming all absorbing.

Senator Smith, of Georgia, who was defeated in the primary, is chairman of the Senate Committee on Expenditures in the Treasury Department, an insignificant position for a man of his capacities, but he belongs to the minority party and as such only the lesser places were open to him. He was distinguished for joint authorship of the Smith-Towner Educational bill, the largest program of public instruction ever presented to an American Congress. In that line, his removal will leave a severe gap in the Senate because education is not as popular with the committeemen as is the building of a large army or navy or eradication of the cattle tick. Education is one subject the Congress has handled gingerly rather than by the back of the neck.

Senator Thomas, of Colorado, also a Democrat, has the chairmanship of the committee on Pacific Railroads, a rather indefinite field. Senator Harding, the Republican nominee for the Presidency, has the chairmanship of the Philippine Committee, a place which will be increasingly important in the future as the movement toward the independence of the people of those islands looms larger on the horizon. He will also be missed on the Commerce and Foreign Relations Committee. It cannot be said, however, that Senator Harding was a conspicuous Committee figure, either because of his work thereon or the importance of the chairmanship he held.

Democrats to Lose in Idaho.

Senator Nugent, of Idaho, who has a chance at the November elections, is regarded by the Republicans as facing defeat. Political sages are conceding that State to the Republican ranks and Senator Nugent is a Democrat. Senator Henderson, of Nevada, the Democratic nominee in that State, is also slated for retirement at the final election because of the predicted

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COMMITTEE ASSIGNMENTS

(Continued from page 877.)

defeat of his party. Senator John Walter Smith is a Democratic nominee in another State claimed by the Republicans and accordingly is said to face oblivion politically in November. He will have to face the new woman voter with his anti-suffrage record. The woman vote in Maryland is going to be a heavy factor because of its proximity to Washington. Many of the women who will vote there have acquired a political education through a contact with Washington, and scores of them are employed by the Government in and around the Capital.

Stumping on Committee Work.

It is unusual for a candidate for reelection to the Senate to utilize his committee work or committee prospects as campaign material. This is accredited to Senator Watson, however, now in reports drifting back from Indiana. He is a member of the Finance Committee of which Senator Boise Penrose, of Pennsylvania, is chairman. It is this committee which will have the making of the tariff to protect American industries during the pending years. It corresponds to the Ways and Means Committee of the House of Representatives. There has been little for the committee to do, relatively speaking, for the past several years, but if the country goes Republican it is predicted that protective tariff will become a rejuvenated issue. Senator Watson is playing to this sentiment by pointing out that as a member of the Finance Committee he will be in a strategic position to help business men of the land. (Further information about Senator Watson may be obtained on the Personal Contact page.) His opponent, Tom Taggart, has consequently gone on the stump to advertise his own record as a business man, and for once, at least, there promises to be a contest based on the ability of a Senator to serve on an important standing committee in the Senate.

Senator Watson's fate is going to depend very much on whether his State goes for President Wilson's candidate or for the Senate's presidential nominee.

NEWSPRINT SITUATION IS BRIGHTER; CONSUMPTION LESS THAN PRODUCTION

The production of total print for August was 14 per cent in excess of the average for the three-year period 1917-1919. The production of standard news was 16 per cent more than the same average. Each of these percentages is one unit less than July figures. In spite of these decreases, publishers, jobbers and mill stocks increased during August. The imports of newsprint for July, 1920, were 4,630 tons less than for July, 1919. The exports for July, 1920, were 3,040 tons less than for July, 1919.

The domestic consumption of standard news by metropolitan dailies using between 500,000 and 750,000 tons annually decreased more than 4 per cent for August, 1920, compared with August, 1919, and increased more than 28 per cent for August, 1920, over August, 1918.

PRODUCTION OF TOTAL PRINT AND STANDARD NEWS.

(From Federal Trade Commission.)

	Number of Mills.	Stock on hand first of month. Net tons.	Production. Net tons.	Shipments. Net tons.	Stock on hand end of month. Net tons.
Total Print:					
First half, 1920	..	15,369	759,624	751,003	23,990
First half, 1919	..	19,408	671,141	664,434	26,115
August, 1920	86	22,022	128,818	126,129	24,711
August, 1919	73	28,225	113,413	116,054	25,584
Total (8 months), 1920	..	15,369	1,018,295	1,008,953	24,711
Total (8 months), 1919	..	19,408	898,483	892,307	25,584
Standard News:					
First half, 1920	..	12,338	697,290	688,652	20,976
First half, 1919	..	15,656	609,325	604,958	20,023
August, 1920	69	19,127	117,356	114,546	21,937
August, 1919	53	23,325	101,875	103,817	21,383
Total (8 months), 1920	..	12,338	933,456	923,857	21,937
Total (8 months), 1919	..	15,656	813,050	807,323	21,383

IMPORTS AND EXPORTS FOR JULY.

	July, 1920. Net tons.	July, 1919. Net tons.
Imports of newsprint (total)	46,834	51,464
From Canada	45,598	49,969
From Norway	580	.....
From Finland	446	.....
From Sweden	210	.....
Exports of newsprint (total)	3,501	6,541
To Argentina	1,582	2,160
To China	187	162
To Cuba	219	281
To Italy	390	.....
To other countries	1,123	3,938
Imports of ground wood pulp (total)	26,996	18,161
Imports of chemical wood pulp (total)	44,039	32,783
Exports of domestic wood pulp	1,999	2,833

AVERAGE PRICES PAID BY PUBLISHERS.

The weighted average price of contract deliveries from domestic mills to publishers during August, 1920, f. o. b. mill in carload lots for standard news in rolls was $5.371 per 100 pounds. This weighted average is based upon August deliveries of approximately 48,000 tons on contracts involving a total tonnage of approximately 445,000 tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian mills of about 25,000 tons of standard roll news in carload lots, f. o. b. mill in August, 1920, was $5.306 per 100 pounds. This weighted average is based upon the August deliveries on contract, involving about 173,000 tons of undelivered Canadian paper. The greater number of these are short-term contracts expiring before 1921.

The weighted average market price for August of standard roll news in carload lots f. o. b. mill, based upon domestic purchases totaling more than 5,000 tons was $10.212 per 100 pounds. This weighted average may be less than market quotations on account of contract relations, quantity discounts, mill stock ownership and other causes unknown to the commission.

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Sidney A. Linnekin.....Treasurer

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES---AUGUST, 1920

(Bureau of Foreign and Domestic Commerce.)

MERCHANDISE.

IMPORTS.	August 1920	August 1919	Eight Months Ending August 1920	Eight Months Ending August 1919	(*) Increase (†) Decrease
Free of duty	$279,000,000	$213,492,812	$2,330,560,347	$1,532,886,409	*$797,673,938
Dutiable	240,000,000	93,800,266	1,670,067,098	728,664,031	*941,403,067
Total	519,000,000	307,293,078	4,000,627,445	2,261,550,440	*1,739,077,005
EXPORTS.					
Domestic	$572,000,000	$634,470,487	$5,371,959,170	$5,151,374,542	*$220,584,628
Foreign	12,000,000	11,583,938	111,294,951	120,789,149	†9,494,198
Total	584,000,000	646,054,425	5,483,254,121	5,272,163,691	*211,090,430
Excess of exports	65,000,000	338,761,347	1,482,626,676	3,010,613,251	.....

GOLD AND SILVER.

GOLD.	August 1920	August 1919	Eight Months Ending August 1920	Eight Months Ending August 1919	(*) Increase (†) Decrease
Imports	$15,412,347	$2,490,489	$159,681,292	$54,782,017	*$104,899,275
Exports	24,986,182	45,189,318	242,274,835	196,871,057	*45,403,778
Excess of exports.	9,573,835	42,698,829	82,593,543	142,089,040	.....
SILVER.					
Imports	4,385,565	8,327,128	66,961,348	56,444,703	*10,516,645
Exports	4,489,409	13,808,877	92,105,393	164,176,463	†72,071,070
Excess of exports.	103,844	5,481,749	25,144,045	107,731,760	.....

EXPORTS BY GROUPS.

		August 1920	August 1919	Eight Months Ended August 1920	Eight Months Ended August 1919
Breadstuffs	Dollars	115,988,389	75,116,684	634,962,508	638,099,532
Cottonseed oil	Pounds	2,663,330	9,220,628	108,117,437	155,047,040
Cottonseed oil	Dollars	576,616	1,997,833	24,611,708	32,187,566
Meat and dairy products	Dollars	24,257,578	85,969,713	382,379,770	905,029,985
Cotton	Bales	146,668	479,058	3,875,438	4,166,668
Cotton	Pounds	74,767,391	242,613,960	1,982,687,809	2,137,763,967
Cotton	Dollars	28,051,552	81,342,841	820,201,689	674,979,433
Mineral oils	Gallons	248,648,813	181,438,064	2,025,812,508	1,517,427,864
Mineral oils	Dollars	48,679,856	26,594,885	347,627,254	214,612,963

PRELIMINARY CENSUS RETURNS

This valuable weekly compilation of the preliminary figures on the population of cities, as announced by the Director of the Census, supplies sales managers and corporation statisticians with the latest figures.

City.	Population. 1920.	1910.	1900.	Increase 1910-1920. No.	Per Cent.	Increase 1900-1910. No.	Per Cent.
Arkansas:							
Paragould	6,306	5,248	3,324	1,058	20.2	1,924	57.9
Colorado:							
Yuma	1,177	333	139	844	253.5	194	139.6
Illinois:							
Blue Island	11,424	8,043	6,114	3,381	42.0	1,929	31.6
Forest Park	10,768	6,594	4,085	4,174	63.3	2,509	61.4
Lake Forest	3,657	3,349	2,215	308	9.2	1,134	51.2
Kansas:							
Pratt	5,111	3,302	1,213	1,809	54.8	2,089	172.2
Michigan:							
Kalamazoo	48,487	39,437	24,404	9,050	22.9	15,033	61.6
Minnesota:							
Little Falls	5,500	6,078	5,774	—578	—9.5	304	5.3
Missouri:							
Missouri State	3,403,547	3,293,335	3,106,665	110,212	3.3	186,670	6.0
New Mexico:							
Hot Springs	431	.....	.....	.....	...	.....	...
Oklahoma:							
McAlester	12,095	12,954	8,144	—859	—6.6	4,810	59.1
Texas:							
Palestine	11,039	10,482	8,297	557	5.3	2,185	26.3
West Virginia:							
Huntington	50,177	31,161	11,923	19,016	61.0	19,238	161.4
Wisconsin:							
Baraboo	5,538	6,324	5,751	—786	—12.4	573	10.0
Marinette	13,610	14,610	16,195	—1,000	—6.8	—1,585	—9.8
Wyoming:							
Rock Springs	6,456	5,778	4,363	678	11.7	1,415	32.4

for high-grade investments. Interest is turning in a large degree from speculative channels which were so popular a short time back, to the more conservative investment issues, which are, to a certain extent being used as speculations. This fact accounts for the fluctuations seen in low-priced railroad bonds.

The cuts in automobile prices, in spite of the apparently large unfilled orders, can be largely attributed to slackening demand and any investigation into the situation bears this out. The Ford Company is willing to take a loss on inventory on hand, in order to maintain production at top figures for future business, and evidently believes that cars can be sold profitably at the new figures, relying possibly upon declining prices for raw materials. That the margin of profit at new prices will be considerably less than under the old scale can hardly be denied, and will as certainly be reflected in lower net earnings for the majority of motor stocks, as it hardly seems possible that the first cut will not eventually be met by the majority of pleasure car manufacturers. Furthermore, any let up in the production of automobiles will have a far-reaching effect upon allied industries from the tire business to the manufacture of plate glass.

During times of rising commodity prices, holders of stocks have all the advantages, but when the trend is in the opposite direction the holders of bonds and high-grade investments are the chief beneficiaries. ***We forecast rising bond prices and opportunities awaiting those who avail themselves of bargains in the railroad and public utility lists.***

ITALIAN EXPERIMENT.

We call the attention of readers to the conflicting newspaper reports on the Italian situation. Last week we wrote that we suspected the crisis to be nearly past. Our best knowledge of events bears this statement out. In a conversation with an Italian Embassy official here the latter said: "The trouble has been grossly exaggregated by newspaper report, and can not be compared with Russian disturbances any more than could a mine labor disturbance in the United States."

There is reason to believe that demand for the taxation of war profits had some share in the controversy. Reports not yet officially confirmed state that the Italian Senate as well as the Chamber of Deputies has passed the government's measure of a 100 per cent tax on war profits. Premier Giolitti's sympathy for the strikers may be assumed from his statement in the Chamber of Deputies that certain prominent capitalists who had made enormous war profits were planning to provoke a revolution in order to escape special taxes on these profits. Baron Avezzana, Italian Ambassador to the United States, stated through the Italian press of this country that in consequence of a shortage of raw materials, lack of coal and high cost of labor the metallurgical industries decided in effect on a lockout.

Americans are not in sympathy with high-handed methods such as these. If it is true that there was wrong on both sides we should wait for the complete reports which will be forthcoming. Italy's metal industry is going to operate on an industrial democracy program sanctioned by the government. If it is a success the method may be extended to other industries. ***At any rate it is one of the most interesting and complete experiments looking towards the solution of industrial unrest now going on. We forecast that successful or unsuccessful it will do much to calm down the situation.***

MERCHANT MARINE ACT.

The President did such an unusual thing in declining to follow the mandates of the Congress contained in one section of the Jones Merchant Marine Act that Washington's official circles are discussing the question of why is a Congress?

The Congress could of course cut through to the Shipping bill matter as soon as it convenes in December and equalize this feature of the situation if rumor has outlined the difficulty correctly. ***We forecast that the Congress will retain the fundamental principle of encouraging American shipbuilding by this rate discrimination. Public sentiment continues to swing too strongly towards a protection of this industry to effect any radical recession from the original stand taken by the Congress before its recent adjournment.***

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EVENTS OF THE WEEK

How They Should Affect Business

WE feel deeply our responsibility towards readers in the matter of presenting accurate pre-election news, and we believe that we represent the majority of thinking people in stating that there have been no vital national reactions worth recording. Casting a critical eye over representative newspapers and talking with correspondents and politicians we cannot discover evidence of an alarmingly large percentage of enthusiastic persons who are working with altruistic, religious ideals. In the rank and file of both parties there has not yet been aroused that uplifting idealism tied up with live issues which has so often in times past stampeded a party into a crusade of devout sincerity. Harding is overshadowed by the Senate; Cox stands in the penumbra of Wilson's shadow; the people mourn a lost Roosevelt.

There is danger in prescribing in a hard and fast fashion. What is sauce for the goose is not always sauce for the gander. In politics as well as in business there are times for reason and times for emotion. Just now we feel that more reason applied to the smaller issues and more religious fervor applied to the larger issues that stir mankind would be wise. ***If the voters are not aroused to ideals of cooperation and service before election, business men will have to wait patiently until some other event or national duty acts to intensify commercial and political integrity, national unity and ideals of service.***

BRUSSELS CONFERENCE.

The international financial conference at Brussels is worth watching these days, not so much because of what it may do but for the movements it may foreshadow. There are some experienced economists in session there, and by the interpretation of recent reports they are feeling in a cautious and conservative manner for financial equilibrium. World credit schemes are going by the board in a one-two-three manner. The exchange committee has apparently discarded the proposal artificially to fix exchange rates, and the credits committee is in favor of governmental non-interference. ***This is not a bad sign just now. Conservative business men believe that the new international finance should creep before it crawls, and that development and expansion of existing agencies will do much to restore confidence.***

PONZI ET AL.

Ponzi will be able to pay 30 cents on the dollar, according to figures of the auditor for the Federal receivers. Ponzi's liabilities are set at $7,500,000, which includes 1,500 shares in the Hanover Trust Company, which failed. The grand jury returned two indictments of 43 counts each charging use of the mails in a scheme to defraud, which represented that Ponzi could pay 50 per cent in 45 days by means of international reply coupons. Ponzi has been in jail since August 13. Four banks have been closed and two have suspended payments on savings accounts. Without going into the local politics of the situation it might be said that a few spectacular bankers in Boston watched with too much interest the successful early stages of Ponzi's scheme.

For the pessimist there is much ammunition in the Ponzi debacle to support the theory that there's one born every minute. It should be noted that [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to October 11, 1920

INDUSTRIAL—Several industries are suffering severe declines; but the volume of business in the total is still holding up fairly well. All admit, however, that a turn has come.

MERCANTILE—The price-cutting era which we have so long forecast has started in earnest. It will be, however, some time before this quickens buying as a whole. It perhaps helps the special lines in which prices are cut, but distinctly retards the business of other lines that have not yet cut prices.

BANKING—Bank failures in Boston and elsewhere are natural symptoms of the times. High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

Commodity Forecast

BUILDING MATERIALS ARE REACTIONARY; PERMITS WILL TURN UPWARD NEXT YEAR

Although the expected seasonal improvement has been held in check for one reason or another, nevertheless we still look for some buoyancy during the next few months. Crop moving is right upon us, more seasonal weather will be experienced, leading to greater buying than for several months, and after the election has been determined, more activity in general should prevail.

Of course, as we have repeatedly pointed out, this probable betterment until after the turn of the year is not a major movement; it may be likened to the last flare of a candle before it goes out for the last time.

In other words, the underlying fundamentals are not favorable for a permanent uplift at this time—not until the excesses of the past few years has been offset, not until the attitude of the great majority changes for the better.

Hence, believing in the psychology of repetition, we earnestly suggest to clients that they be not misled by any temporary improvement in surface conditions during the balance of the year. It is decidedly not a period for optimism. We wish to emphasize strongly that the few months directly ahead should not be utilized for expansion, for over-buying, or for investing in plant extension.

Instead, a study of the fundamentals suggests a policy of conservation, a policy of buying for deliveries rather than in anticipation of price advances, a policy of restricted credit, with the idea of cutting down rather than building up inventories, and finally a policy of improved service and quality.

Building Materials Reactionary.

Statistics reflect contraction in building for the past few months, both in factory and residential structures. Moreover, the next building boom very likely will not occur until business in general is on a much sounder footing.

On the other hand, we feel that for the time being building permits show as much contraction as will be witnessed until after the spring activity of next year. This is simply taking cognizance of ordinary seasonal tendencies of the building business. In other words, we think that permits for the next six months or so will tend upward from present levels—in reflection of operations that will not shape up until after the turn of the year.

Lumber 25 to 30 Per Cent Lower.

Despite reductions of lumber averages of 25 to 30 per cent from the high points of last spring, quotations have a long way to go before a real point of stability is reached, before the public confidence is returned to the point where unrestricted building is witnessed again.

Quite frequently at this time of the year lumber starts in upon a seasonal rise of several months' duration and often of sizable proportions. This year we may see a halt to the downward path of the past few months, and possible slight advances here and there. But any seasonable improvement this year should be proportionately small and relatively short lived.

Production is admittedly small, but new orders, for forward account, are almost as scarce as the traditional molars of the lowly hen. In a word, we advise against unlimited optimism in this line.

Brick Has Seen Its Highest Prices.

In the normal course of events we should think that brick had seen the high for this cycle. Being essentially a one-industry commodity, any contraction in the chief outlet hits the line correspondingly hard. As clients know, a commodity is reduced in price for one of two reasons; first, due to decreased cost of production, and, second, through decreased demand. Production costs are far from declining. In fact, according to all reports, they may go higher. Demand, however, is dull, especially for forward orders. Recent activity has been for the most part on past orders. We think that despite prospective improvement in building in general over the next few months, very little, if any, appreciation will be witnessed in brick quotations in that period.

Cement Output Increasing.

Cement, having the advantage over brick in that it has road construction as an outlet as well as building, has been somewhat slower in reflecting the late lethargy in the latter. Production, however, is admittedly on the increase. More of an equilibrium exists in the case of cement than most building materials. Nevertheless, ultimately, in conjunction with general business and the entire commodity market, cement will sell at lower levels. At the same time, so long as conditions remain as they are, with very little discrepancy between output and consumption, this downward path will be postponed. Briefly, we look for stability in cement prices over the next few months.

Other Materials Equally Bearish.

Various other construction materials, such as lime, laths, shingles, plaster, etc., reflect the same ultimate and nearby tendencies. Briefly, while there may be some buoyancy exhibited during the remainder of the year, don't forget that there is coming a final day of reckoning.

As for certain allied industries, we think that paint prices have seen their high point. Linseed oil and lead, two basic elements, are recording sharp declines from prices of but a few short months ago, and we understand that demand for the finished product is not as good as it was. The next change in price will, in our opinion, be downward rather than upward. The same reasoning applies to plumbing, heating, etc. Basic materials are beginning to exhibit a heavy tendency, and rather than carry stocks of high-cost goods into the next period of depression, some concessions may be offered in the course of the next few months.

Investment Forecast

RAIL SHARES GAIN; INDUSTRIALS LOSE; BOND MARKET SHOWS FRESH STRENGTH

STOCK MARKET

The closing week of September disclosed a dual tendency in the stock market, railroad shares making sharp gains and industrials disclosing further signs of weakness. In company with the rails several of the public utility shares also recorded good gains and henceforth these stocks should do better. The great wave of price cutting in the automobile industry was undoubtedly responsible for the weakness in the industrial list and also served to emphasize the increasing decline in commodity prices which is of distinct benefit to the railroads and public utility companies with their comparatively fixed incomes.

Several of the rails are up 40 and 50 per cent from their 1920 lows with a few showing gains as high as 100 per cent. To most speculators such profits are more than ample and while the rise in rails has but just started, protection of profits already in sight is often extremely desirable. This applies especially to those who employ margins in trading and whose profits consequently can be severely impaired by any sharp setback. A big part of such losses could be insured against through stop-loss orders at a point below the last high equivalent to approximately 10 per cent of the profit already in sight. If a stock bought at 50 now stood at 80 the stop-loss order would go in at 77 or even a point or two lower as the rise is equivalent to 60 per cent of the purchase price. Many traders object to these orders, claiming that the setbacks too often go only fractionally below the orders and then proceed upward again. Profits never harmed anyone, least of all margin traders.

We do not wish to be understood as advising the sale of railroad shares at this time as it is as yet impossible to estimate accurately the benefits for any one road under the new rates and the average advance has still a good long way to go. The sharp rise above referred to was accompanied by very heavy dealings in these stocks and the general opinion is that the purchases were largely for investment.

Motor Stocks.

Motor stocks as a class suffered no more from the price-cutting announcements than industrials generally, as it is felt that cuts in this line indicate very strongly coming declines in allied and contributory lines which can mean nothing less than declining inventory values combined with narrowing margins of profit resulting in materially lower net earnings. The future for the motor industry is far from bright, however, and the weaker companies are quite likely to encounter serious financial difficulties, as it is doubtful whether the price cuts can maintain demand at anywhere near the level of the first part of 1920.

BOND MARKET

The bond market continues on its upward way marked by fresh signs of strength in the sale of the most recent foreign loan, the 8 per cent bonds of the Kingdom of Norway. It is worthy of note that many railroad bonds have made new highs for 1920; and although the same can not yet be said for public utility issues, they are certainly following in no uncertain manner and the time to buy is right now as present prices will hardly be available again.

A recent issue of bonds secured by mortgages upon steamships, while in this particular instance providing protection against a decline in the value of tonnage, brings out a weak point in bonds secured only by mortgage of ships. The approximate value placed on American ships at present is in the neighborhood of $200 per ton and loans have been made based on this and even higher values. Since most of our ships were war-time products speed and not price were the prime essentials in their construction as a result of which many of them cost as high as $250 per ton. Present costs are near the former figures, but how long they will remain there is problematical in view of rapidly ceasing demand for new tonnage from our shipyards and strong competition from foreign yards. It is rumored that new ships can be contracted for at prices very close to $100 per ton from shipyards in England.

If new shipping can be built at such prices, the old is worth no more and the equity above any mortgages on $200 ships is practically wiped out not to consider the effect on earnings by the competition of much more cheaply built vessels.

Future of Shipping.

The future of the shipping and shipbuilding industries looks anything but attractive. In the first place we are rapidly approaching a condition where there will be more ships than cargoes, which will force declines in ocean rates, and furthermore competition for what cargoes there are will be very close. Under these two conditions profits of the war years will seem unimaginable and it is a serious question as to whether there will be such things as net earnings in shipping companies' reports. Political preference would benefit the shipbuilding industry probably more than the vessel owners, as foreign governments are more willing to help ship owners than we have been and would undoubtedly more than meet any advantage gained from Congress.

There are a few parallel instances in industrial lines where financing has been effected at prices for 1919 and 1920 construction costs and earnings. In a few years a fair number of such companies will be the victims of over capitalization and their security holders will wonder how it could have happened and why dividends didn't keep up. The old securities are, like many other old things, very often the best.

Population Forecast

URBAN POPULATION OVERTAKES RURAL; FUTURE POPULATION MOVEMENTS

Recent tendencies toward centralization of industry are shown in the sharp trend of the population from the rural to the urban districts. Approximately 85 per cent of the returns for the new census are in hand, which allows the Bureau of the Census to estimate the urban population at 54,796,100 and the rural population at 50,972,000. The urban population has increased at the rate of 25.2 per cent and the rural population, including the villages and towns under 2,500 population at the rate of 3.4 per cent. In strictly farm territories the rate was 3.2 per cent; in villages 4.7 per cent. The bureau's estimate of the total population is 105,768,100, a gain of 15 per cent over last year.

Graphic Comparison.

For more facile comparison look at the chart. The total population is shown dotted for the period 1910-1920 because the 1920 figure is an estimate based on an 85 per cent return to date. It will be seen that the dotted portion shows a decline in proportionate increase for the last decade. This is due in some degree to the restrictions upon immigration during the war.

The curves for rural and urban population for the last decade are also based on Census Bureau estimates for the last decade, but are shown as solid lines for clearness. It is apparent that the curve for urban population shows a sharper increase than the total population curve, basing judgment on the distance from the zero line. On the other hand the rural population curve has been steadily moving away from the total population curve and during the last decade is but a few degrees from horizontal.

Future Tendencies.

What will be the tendencies of the next decade? Will the movement to the city increase in volume until there is no one left on the farm to produce food? We do not think so. Here are our conclusions:

Ruling out immigration, the nature of which, agricultural or industrial, can not definitely be forecast at this time, we believe that the urban population curve for the next decade will be a smooth continuation of the present line. On the other hand, we feel that the rural curve will turn up slightly.

We believe that the cities will increase in population at their present rate because we do not foresee any radical upheaval of industrial conditions whose centrifugal force will bring about the disintegration of the cities. Since the industrial evolution the centralization of implements of industrial manufacture has steadily been going on and will continue.

The farms are becoming livable, more so than usually. Of course there is a lot of high-tension talk about Rolls-Royces for the hired man and sables for the hired girl, but under the surface there has been a steady series of reforms, civic, educational and cultural, making the life of the farmer more worth while, and tending to reduce somewhat the rational if not the emotional desire to leave the farm for the big city.

We want to draw our client's attention to one movement to ameliorate city conditions, namely the garden city idea, the movement on the part of wise entrepreneurs to locate in the suburbs where their workmen can own their own homes rather than in the heart of the cities where employes are perforce sardined into tenements.

POPULATION OF CONTINENTAL U. S

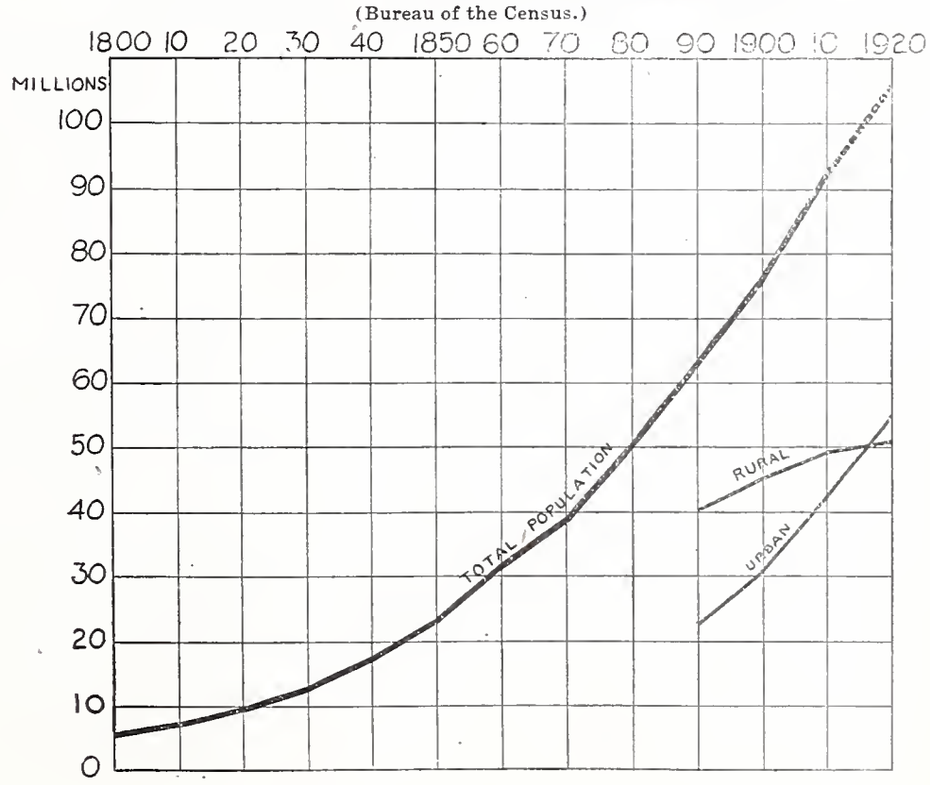
1800.....	5,308,483	1870....	38,558,371
1810.....	7,239,881	1880....	50,155,783
1820.....	9,638,453	1890....	62,947,714
1830.....	12,866,020	1900....	75,994,575
1840.....	17,069,453	1910....	92,174,515
1850.....	23,191,876	1920....	105,768,100
1860.....	31,443,321		

URBAN AND RURAL POPULATION.

Urban.		Rural.
	1890.	
22,720,223		40,227,491
	1900.	
30,797,185		45,197,390
	1910.	
42,623,383		49,348,883
	1920.	
54,796,100		50,972,000

POPULATION OF CONTINENTAL UNITED STATES

(Bureau of the Census.)



Labor Forecast

William J. McGinley, supreme secretary of the Knights of Columbus, in his report on labor conditions, said, "The present fall in the prices of certain commodities is being accompanied by a fall in wages for certain kinds of labor." The report is based on a three months' study of labor conditions through their employment bureaus. He found that men are flocking to the larger cities and finding it difficult, and in some cases impossible, to secure the kinds of jobs which they want.

The Salvation Army, in its employment Bureau in New York City, finds an equalization of supply and demand of labor.

Produetion in many big industries has had a deeided drop and some skilled and unskilled help in most communities is not at all scarce. The demand for girl workers has lightened somewhat, but there is still a surplus of jobs for this elass of labor. However, this surplus is constantly diminishing and in a fairly short time will disappear.

It is now a matter of history that the textile and shoe industries have entered into a period unfavorable to labor. Employers are cutting rates in nearly all industries not dominated by labor unions. Some are openly reducing base rates and pieee rates; others are laying off help in the expectation of replaeing at lower rates.

If employers follow the practice of arbitrarily cutting wages because it is possible to secure enough labor at lower rates in great numbers trouble is almost certain to follow. The law of supply and demand works in determining wage rates just as surely as in determining commodity prices. However, to refrain from tempering this law with a little good judgment and reason is to refuse to take advantage of an opportunity to strengthen and build up a feeling of good will between employe and employer. We do not wish to convey the idea that prohibitive wages should be maintained, but that a policy of wage payment based on the cost of living plus should be adopted. This is not impossible, nor is it difficult. Many manufacturers are still believers in the old idea that wages constitute the controlling factor in cost of produetion. This has been exploded long ago. The principle now generally recognized takes into account the volume of produetion in terms of wages; that is, instead of reducing wages in order to reduee costs, labor is given an ineentive in the form of more wages for the purpose of increasing produetion, so that the unit production cost is less, although the labor rate per day may be considerably higher.

We forecast that there will be many abrupt reductions in wages during the coming few months, but our opinion is that the manufacturer who is the last to cut wages will be the best off.

FALL IN WAGES NOTED BY SOCIAL WORKERS; NEW YORK CITY LABOR TURNOVER 265%

The Industrial Bureau of the Merchants' Association of New York City reports that the average yearly rate of labor turnover in 1920 for unskilled factory workers was 265 per cent. For skilled and semi-skilled workers the turnover was 125 per cent. The figure is based on reports to the association by 42 manufacturing coneerns representing 15 different industries. They employed a total average force of over 41,000 workers.

This differenee in turnover of unskilled over skilled workers holds almost universally true in all localities. The unskilled worker generally has less to lose by changing his job than the skilled worker. As a rule, it is possible for him to get as good a job in another factory without loss of time. He constantly shifts positions for the purpose of getting more money or better working eonditions or merely for the change.

The employer himself is, to a large extent, culpable for this condition because of the labor advertising earried on.

It was not at all strange during 1919 to find the labor turnover in well operated factories paying due regard to deeent working conditions of from 400 to 600 per cent. It is not possible to reduce factory turnover to zero, but there is no reason why it cannot be reduced to a fraetion of what it now is. It costs anywhere from $10 to $200 every time a man or woman on a common job leaves that job. Employers will do well first, to maintain figures which will determine their turnover percentage; second, to analyze the causes of that turnover, and third, to eorrect the eonditions whieh lead to that turnover.

At a meeting of the National Industrial Traffic League the members went on record as opposing the demands of union labor for the establishment of national adjustment boards for settling differences between capital and labor. They recommended that "no mode of adjustment be approved that does not assure an ultimate publie review by a representative of the public of every serious eontroversy betweeu traffie, union and eapital."

This is directly in line with a development which started during the war and which reeognized that the employer and employe were but two of the three parties concerned in an industrial dispute. If increased wages resulted in increased cost, the public was obliged to suffer the consequences. After a while the public came to realize this truth, and very shortly demanded a plaee in a discussion and solution of problems which affect the public welfare.

Political Forecast

COMMITTEE VACANCIES IN THE HOUSE; WHY CONGRESSMEN DON'T COME BACK

The regular turnover in the House of Representatives caused by the national elections will be especially hard on the important committee groups for the next Congress. It is sometimes difficult to understand why the voters of a particular district with an exceptionally good Representative in the Congress will defeat that man and introduce a new and unskilled man into the office.

As nearly as the politicians can explain the psychology of such a situation, it is pointed out that from the presidency down to the most unimportant local office, the American people have a well-cherished sentiment against keeping a man in office for too many terms. Another aspect has to do with the mechanics of running for office. A man in office is susceptible to moves that will antagonize a certain element in his electorate. If he does unpopular things often enough, although none of them may be sufficiently vital to appear formidable to his political fortunes, the accumulation always tells unexpectedly at an election. To these groups must be added that constant circle which "just doesn't like the man."

Uncle Joe Nearly Missed Out.

This inclination on the part of the public to remove its veteran representatives was plainly demonstrated in the primaries. And there are yet the elections to make further alterations. Joseph Cannon, the most notable veteran of them all, was first reported as having met his Waterloo in the primaries. Later, however, he was found to have been nominated again with favorable prospects for a twenty-third term in the House. He is not a committee chairman. His close race of this time presages, however, in the minds of some capital sages, that he will hardly be in the running for the 1922 primaries. These narrow margins are the forecast of a decided downward slump for a politician unless he can turn the tables to a more favorable angle.

Esch Retires.

Representative John Jacob Esch, one of the authors of the new transportation act returning the railroads to private ownership, has been retired. He has been in the House for 22 years and is chairman of the important Committee on Interstate and Foreign Commerce. It was doubtful for a while if the Chairman of the Judiciary Committee, Representative Volstead, would be returned to carry on the prohibition enforcement work which he had inaugurated through the now famous Volstead Act. Later advices from Minnesota are that Mr. Volstead has been named by the Republican State Central Committee as nominee, and so he at least has a chance to make the race. The Non-Partisan League groups are said to be opposing Mr. Volstead on issues entirely separate from the wet and dry question.

Sims and Sells Beaten.

The State of Tennessee will lose two of its veteran members through the primary route. Thetus W. Sims, Democrat, and Sam R. Sells, Republican, were both defeated by young men who served in the World War. Representative Sims is rounding out his twenty-fourth year as a member of the Congress. He was formerly chairman of both the Commerce and Water power committees, and is credited with championing the Plumb plan for railroad reorganization. Representative Sells is chairman of the Pensions Committee and has served for 10 years in the House. His defeat did not mean deep regret to him, as he has expressed himself as being anxious to retire from public life after the next term of the Congress. The voters only hastened his plan by two years. He is a lumberman with wide interests and longs to get back into the business game. He is also a Spanish War Veteran. His defeat came about through the victory of Carroll Reece, who won three decorations for valor in France.

Kennedy of Iowa.

Another member of the House who will welcome private life again is Representative Charles A. Kennedy, of Iowa. He did not make the race, as he definitely wanted to return to horticulture rather than remain a part of the marble halls and carefully trimmed lawns of the Capitol. He is chairman of the Rivers and Harbors Committee, which is an important one. The ranking member of this committee was defeated in the primaries. He is Representative Small, of North Carolina, a veteran legislator with 22 years' service to his record. Representative Ezekiel Candler, a member of the Candler family, of Georgia, which gave "Coco-Cola" to the thirsty, was defeated for renomination in Mississippi. He has been serving the Democratic party since he was 26 years of age and has been in the House for 20 years.

Representative Hubert Dent, of Alabama, who was chairman of the House Military Affairs during the war and who advocated a volunteer rather than a draft system, did not win a renomination. John M. Baer, Representative from North Dakota, and the first member of the House to receive the indorsement of the National Non-Partisan League, was defeated for renomination. He was famous as a Congressional cartoonist and began his career in the House with flying colors. The Non-Partisan League seems to be successful in blocking the election of its opponents; at any rate, Representative Evans, of Montana, will not return through the defeat given him by that organization.

Old Memories Brought Back.

The primaries have brought two well-known contests again to the House. Victor Berger, twice rejected by the House as an undesirable member, has been renominated to oppose former Representative Stafford and the chances are that he will again be elected. Peter F. Tague has been renominated by the Democrats in the tenth Massachusetts District over the opposition created by "Honey" Fitzgerald whom the former unseated.

(Continued on page 888.)

Crop Forecast

AGRICULTURAL PROSPERITY UPON US; GRAIN PRICE BREAKS NOT JUSTIFIED

Continued and general reports to the Babson Institute reflect the prosperous conditions of agriculturists throughout the country practically without exception. They are apparently well supplied with funds, as a result of banking credit-extension or actual seasonal sales which are in progress. The peak demand for crop moving credits should be reached normally in October. It is possible that the easier rates of the past two or three weeks may be an indication that this heavy demand is already lessening and will so continue as the crops find their way marketward.

Buyers More Conservative.

While the buying power of the American farmer has been commented on in a former Bulletin as of great importance in industrial adjustment, it should not and probably will not be a factor in further business inflation, speculation and in the maintenance of war prices. The farmer somewhat justly and to his credit has the reputation of being a conservative buyer on the average, and together with the great body of general consumers is apparently decided on the policy of purchasing commodities only on an attractive market. The lowering of prices on the commodity market has been in evidence now for some time. It is likely that this procedure will continue, though slowly, and not to pre-war levels, for a good many years. The splendid buying power, therefore, of agricultural America should be cultivated by American industry, on the basis of normal adjustment and not on the basis of status quo, the period of inflation.

Stick to Fundamental Conditions.

The unusually sharp breaks in grain prices in recent weeks are a reflection of a mental hysteria not justified by fundamental conditions. Declines of 25 cents and more in wheat are abnormal when taken in conjunction with the world market condition. There seems to be a psychological determination to produce a bearish tendency even against heavy export demands. Transportation difficulties, which are real but are not overwhelming, may be a factor in this situation, together with lack of elevator facilities at points of production. Transportation difficulties, however, may work with equal facility in raising or depressing the market. Short supplies at trading centers may operate in the stiffening of the market. Reasonable and yet inadequate shipments should still tend toward the prevention of over-supply. Nothing but the most unseasonable weather and the stampede of the initial shippers should break the market below a reasonable liquidation. General conditions and not momentary and temporary annoyances should be the important elements in establishing prevailing prices on food materials.

The Sacrifice of Readjustment.

With the gradual reduction in prices in other lines, the farmer should expect the same tendency in the grains, cotton, potatoes and other essential crops. He has the advantage of a world shortage which will sustain him from serious loss, but it is altogether likely that cuts must be sustained some time in the future, and with some possible financial sacrifice. **This situation should be accepted as part of the necessary post-war readjustment. We feel that the Government could not consistently be a party in holding prices (cotton for example) on a war level by making it financially possible for this commodity or others to be withheld from the market for more favorable conditions. The free application of economic laws will much more rapidly and effectively operate to the benefit of all classes than will an artificial scarcity created by either public or extensive private agencies.**

POLITICAL FORECAST

(Continued from page 887.)

These fights promise to furnish ginger and perhaps comedy for the next session if the elections duplicate the primaries.

Burton of Ohio Returns.

Theordore P. Burton, of Ohio, who recently declined an appointment to the Tariff Commission from President Wilson, is scheduled to return in March. He will succeed Representative Emerson, a Republican. As a former member of the House and the Senate, Mr. Burton is nationally known. It was his decision to refuse to run again for the Senate at the expiration of his last term there that gave Warren G. Harding, of Marion, the opportunity to get into that body. It is possible that if Mr. Burton had decided to continue in the Senate, Mr. Harding would never have come to the Congress and now be a Presidential candidate of a party which has very excellent prospects for winning at the polls in November.

The Banking and Currency Committee of the House lost its capable chairman some months ago, when Edmund C. Platt, of New York, was named to the Federal Reserve Board. Former Representative Cooper, who was turned down for this Congress because of his fight against armed neutrality, has been nominated for the next Congress over the present Representative from his home district in Wisconsin. Pennsylvania is losing six Members from its House delegation, a circumstance which is not unusual, since the Keystone State has a large representation in that branch of the Congress. **All in all, there are about 75 Members of the House who have retired, turned to other offices or fallen in the primaries. It may be expected that this number will be greater after the pending elections. It is also to be expected that some one or more of the women candidates in the field will be chosen.**

Fiscal Forecast

FEDERAL RESERVE BOARD OPTIMISTIC; BANKS GAIN IN CASH RESERVES

The Federal Reserve Board is optimistic over the country's chances to get back on a firm financial footing.

"Continuance of the process of readjustment in business and industry, with progress toward a more stable condition, accompanied by price revisions and by the resumption of work in some branches of industry where hesitation as to future outlook had led to suspension have been outstanding features of the business and economic movement during the month," the board stated recently.

"After an apparent slowing down in the price reduction movement during midsummer it has again reappeared and the past month has seen substantial cuts in well-known automobile makes, textiles of various classes, shoes and leather goods and in other wholesale prices. Reductions have occurred in a variety of staples, including wheat. Changes in prices have tended to make business men and bankers cautious about future commitments. Accordingly, as has often been observed in the past during periods of readjustment, business is now being done upon a shorter term credit basis than is normal, pending clarification of the current process of readjustment.

* * * * * *

"There is indication that business conditions are now definitely on the road toward stability of as great and confirmed a nature as the disturbed position of the world at large will permit."

Condition of Federal Reserve Banks.

Total gains of 13.6 millions in cash reserves, largely gold, reductions of 12.6 millions in net deposits and increases of 24.7 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on October 1, 1920. As a result of the above changes in reserves and liabilities the reserve ratio shows a rise for the week from 43.6 to 43.7 per cent.

Holdings of paper secured by Government war obligations, including Treasury certificates, show a reduction of 37.4 millions; those of other discounted paper increased by 42.6 millions, while acceptances purchased in the open market declined by 6.1 millions. An increase of about 1 million is shown in Treasury certificate holdings. Total earning assets, accordingly, show a nominal decline.

Of the total of 1,183 millions of paper secured by United States war obligations, 629.8 millions, or 53.2 per cent, were secured by Liberty bonds, 310.8 millions, or 26.3 per cent, by Victory notes, and 242.4 millions, or 20.5 per cent, by Treasury certificates, compared with 53, 25 and 22 per cent of a corresponding total of 1,220.4 millions reported the week before. Totals of discounted paper held by the Boston, New York, Philadelphia and Cleveland Banks are inclusive of about 226 millions of paper discounted for seven other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 19.9 millions of bank acceptances bought from the New York and Chicago Reserve Banks, compared with 23.4 millions the week before.

Government deposits show a nominal decline of 0.1 million, members' reserve deposits—fell off 24.4 millions, other deposits, composed largely of foreign government credits and non-member banks' clearing accounts, increased by 0.5 million, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows a decrease for the week of 11.4 millions. As a consequence, net deposits are shown 12.6 millions less than on the preceding Friday.

Federal Reserve note circulation shows an addition of 24.7 millions, largely in the New York and Boston districts, while Federal Reserve Bank note circulation declined by 0.8 million. A reduction by $85,000 in the paid-in capital of the New York Reserve Bank is due apparently to the consolidation of two member banks in Buffalo and the surrender of Federal Reserve stock corresponding to the reduction in capitalization of the consolidated institution.

Condition of Member Banks.

Aggregate reductions by 232 millions net demand deposits, largely the result of payment of customers' tax checks, accompanied by liquidation in some volume of U. S. Treasury certificate holdings and substantial increases in other loans and investments are indicated in the Federal Reserve Board's weekly statement of condition on September 24 of 818 member banks in leading cities.

As against a decrease of 6.1 millions in United States bonds and a nominal increase in Victory notes held, the reporting banks show a reduction of 32.5 millions in their holdings of Treasury certificates, this reduction constituting about one-half of the previous week's increase following the issuance of the latest two series of tax certificates. For the New York City members, reductions of 3 millions in United States bonds, of about 1 million in Victory notes and of 17.1 millions in Treasury certificates are shown. Loans supported by Government war securities declined by 5.6 millions, while loans supported by corporate securities show an increase for the week of 15.9 millions (17.5 millions in New York City). All other loans and investments, comprising largely commercial loans and discounts, went up by 110.8 millions, of which 12.7 millions represents the increase for the New York City members. Total loans and investments, in consequence of the above changes in the principal assets of the reporting banks, show an increase of 82.9 millions, the corresponding increase for the New York City banks being 11.1 millions.

Business

IMPORTANT BUSINESS NEWS IN BRIEF; FEDERAL TRADE COMMISSION ORDERS

The entire surplus of harness, harness equipment and cut leather possessed by the Quartermaster Corps of the War Department will be taken over under contract by the United States Harness Company of West Virginia. This concern was especially organized by fifteen of the largest harness manufacturers of the country to recondition and sell this war material. The Government retains the right to fix the minimum net returns to it for every article to be sold by the corporation and may change its prices from time to time merely upon service of a notice to that end. Only retailers and the ultimate consumers will be solicited by the corporation salesmen for disposal of this stock largely regarded as a "white elephant" by the Government because of its purely military character.

The Government has determined upon a successor to the late David Lubin, permanent delegate to the International Institute of Agriculture at Rome, in the person of another Westerner, Thomas F. Hunt of the University of California. Dean Hunt is now on sabbatical leave in Europe. The International Institute is a statistical organization patronized especially by the King of Italy devoted to gathering world-wide information as to the universal supply of any product, particularly devoted to the gathering of data relative to the amount of foodstuffs available on the globe. The work is as yet in its infancy, but has proved to be so important that the death of Mr. Lubin presented a real problem as to his successor.

Technical conferences on the standardization of petroleum specifications for this country will be held by representatives of the oil refining and automotive industries in Washington, Monday, Oct. 18. The meeting will be under the auspices of the technical subcommittee of President Wilson's Committee on the Standardization of Petroleum Specifications and will be open to all persons wishing to attend. The Bureau of Mines will be the host at the Interior Department Building. The committee will consider Government specifications on gasoline, kerosene, fuel and lubricating oils as well as new specifications for lubricants and other products.

Copies of all charters or contracts of affreightment held by American and foreign vessels must be filed with the Chartering Executive of the United States Shipping Board, 45 Broadway, New York City, according to a new ruling made under the Merchant Marine Act. This discontinues the former method of having charters approved by the chartering executive and enables this executive to issue filing certificates at once. The procedure to be followed is like this: Two certified copies of each charter made on all Shipping Board vessels, privately owned American and foreign vessels, are to be filed with the Chartering Executive at New York, at which time the Chartering Executive will issue at once a charter filing certificate in duplicate, said certificate showing that vessel is in order for clearance and duplicate of this certificate is to be surrendered to the Collector of Customs at time vessel applies for clearance.

The week of Sept. 25 was marked by an increase in the production of bituminous coal and a general resumption of work in the anthracite region. The total output of soft coal (including lignite and coal coked) is estimated at 11,817,000 net tons. Unless later revised downward this figure will stand as the largest production in any week since last January, not excepting the second week of August, which benefited by the cars accumulated during the daymen's strike.

The rate per working day was 1,969,000 tons, the highest with one exception since last January, the exception being the five-day week of Labor Day.

FEDERAL TRADE COMMISSION.

The Federal Trade Commission has announced the dismissal of its complaints against the following concerns:

Remington Typewriter Co., Ilion, N. Y.; Royal Typewriter Co., Inc., New York City; L. C. Smith & Bros. Typewriter Co, Syracuse, N. Y.; Underwood Typewriter Co., New York City; Woodstock Typewriter Co., Woodstock, Ill.; Corona Typewriter Co., Inc., Groton, N. Y.; Noiseless Typewriter Co., Middletown, Conn.

The complaints were directed to the companies' practice of allowing certain rebates to purchasers of their machines, it being averred that this practice was an unfair method of competition in violation of the Trade Commission Act.

Without passing upon the question of rebates, the Commission dismissed its complaints, as it appeared from the proceedings before it that a sufficient showing of public interest was not disclosed.

The Federal Trade Commission has cited the **United States Color & Chemical Company, Inc., Boston, Mass.,** in complaint of unfair competition in the manufacture and sale of dyestuffs and chemicals. The company is required to answer averment that it has given to employes of its customers cash commissions to influence such employes to induce their employers to purchase respondent's products.

The Federal Trade Commission has cited **Fawn Creek Oil & Gas Company, New Orleans, La.,** in a complaint of unfair competition in the sale of its stock in interstate commerce. The company is required to answer averments that it has used certain false and misleading statements with respect to the location of its lands, the drilling of oil wells and the disposition of money received from stock to promote the sale of its stock to the public.

Contact

WILLS NEW RESERVE BOARD MEMBER; BORAH THE SINCERE; VOLSTEAD

DAVID C. WILLS, the new member of the Federal Reserve Board, is the first appointee to that body to be selected from the organization of the Federal Reserve System. Mr. Wills opened the Federal Reserve Bank at Cleveland, Ohio, six years ago when the system was inaugurated throughout the Nation and comes to the highest executive group of this organization as the former chairman of the Board for the Federal Reserve Bank of Cleveland and Federal Reserve Agency for District Four.

This promotion marks another of the changing policies in the Government service which are making it possible for a man to attain the highest post within the scope of his work by merit rather than by political preferment. The career of Mr. Wills is the typical American climb of an energetic, alert high school boy who begins at the bottom and rises to the top through his own efforts. He was born at Allegheny, Pa., in 1872, and was educated in the public schools there. He graduated as an honor man at the local high school and thereupon went to be a messenger to the teller of the Mechanics' National Bank of Pittsburgh, when he was 17 years of age. He subsequently became auditor of the Mellon National Bank, also in Pittsburgh, and cashier as well as director of the Diamond National Bank and Diamond Savings Bank.

He was made a bank president at Bellevue, Pa., where he went to head the Citizens' National Bank. As the first president and organizer of the Pittsburgh Chapter of the American Institute of Banking he had already come to be known nationally. The Pittsburgh Chapter is one of the strongest of the branches of this institute, which concerns itself mainly with the constructive and educational phases of banking. He is also a member of the executive council of the American Bankers' Association.

The Government selected him as a class C director of the Federal Reserve Bank of Cleveland in the personnel retained at the time the board was projecting the present system in its various districts. He reported for duty before the opening of the bank and had everything in readiness for the first day of business under the most progressive change in the national currency modes ever attempted. Mr. Wills' sound, good work in banking and his capacity for making friends among the bankers who were skeptical of the new system attracted success to him to the extent that he was the first field executive of the system to be brought to Washington

WILLIAM EDGAR BORAH, the United States Senator from Idaho, who is giving both national parties much to think about regarding the League of Nations, is at least a worthy opponent of that issue. Both parties and many politicians have utilized the league in their partisan functions but even his enemies will credit Senator Borah with being beyond all partisan affiliations and animosities in his bitter denunciation of the proposed league.

Constitutional law is a hobby with Senator Borah, who is himself an attorney. From his study and interpretation of fundamental American ideals as embodied in the constitution of the United States sprang his determination to fight the League of Nations. He is what is popularly known as a man's man, and, like all persons of deep, abiding convictions, has a wide cleavage between his friends and his enemies. He is a power in Idaho and a factor at Washington. His first national prominence came through the brilliance he displayed at certain of the Western labor trials. Until his election to the Senate in 1907 he devoted himself exclusively to the practice of his profession.

He was born in Wayne County, Ill., in 1865, and completed his education at the Kansas State University. He began his law practice in Kansas, but in 1891 went to Boise, Idaho, where he still makes his home.

ANDREW J. VOLSTEAD, the Representative from Minnesota, who has won the nomination to succeed himself in the next Congress, is the man least to be envied of all the members of the law-making body. Chance working as the handmaiden of seniority, happened to make him chairman of the House Judiciary Committee at a time when it became necessary to frame laws to enforce the prohibition amendment to the National Constitution. Being a man who never shirked a duty because it was likely to be fatal to himself politically, Mr. Volstead calmly and thoroughly proceeded to do the best he could as chairman of the pivotal committee. The Volstead Enforcement Act was the result.

Although in his own district the prohibition measure did not mean dire disaster, Mr. Volstead is the subject of attack wherever he goes elsewhere. Added to this Nation-wide habit of blaming all the prohibition troubles on the Minnesota Representative is the fact that he himself is not a good campaigner. He is not sufficiently skilled as a politician to weld together a number of adverse forces in his behalf but is prone to spend too much time with those coherts which make him welcome. He has made a good Congressman, but as a repair man for political fences he is not the leader of the crew. It is logical that the two characteristics do not belong with one another. A man who keeps his fences well trimmed has to neglect his Washington duties to some extent.

Mr. Volstead was born in Goodhue County, Minn., in 1860, and received his preparation for the law at St. Olaf's College and Decorah Institute. He was admitted to the bar in 1894 and since has been practicing at Granite Falls, Minn., his present legal residence. He has served in the local political field as president of the board of education, mayor and city attorney. He was attorney for Yellow Medicine County for 14 years and was elected to the Congress in 1903.

Shipping Board

SHIPPING BOARD ACTIVITIES IN FOREIGN TRADE FOR FISCAL YEAR

Shipping Board vessels during the fiscal year ended June 30, 1920, handled exports of 13,379,-234 tons and imports of 7,236,168 tons, a total of 20,615,402 tons, through 49 United States ports. In this connection it is noted that 24 per cent (1,720,733 tons), of the imports consisted of crude petroleum. Exports were forwarded from 44 ports and imports were received at 31 ports.

The total foreign commerce of the United States for the fiscal year ended June 30th, 1920, consisted of exports 45,115,711 tons and imports 26,470,531 tons, a total of 71,586,242 cargo tons. Of this total commerce shipping board vessels carried in exports 30 per cent (13,379,234 tons), in imports 27 per cent (7,236,168 tons) and of the total 28 per cent (20,615,402 tons.)

North Atlantic District.

The North Atlantic District, which includes 11 ports from Baltimore north had more than double the exports of any other District, although five of its ports forwarded none during the fiscal year. Its total of 6,415,735 tons constitutes nearly 48 per cent of the entire exports and even with the exclusion of New York which forwarded 48 per cent (3,099,815 tons) of the District's exports; the five remaining ports, Baltimore 1,608,179 tons, Philadelphia 1,304,-886 tons, Boston 286,011 tons, Portland 97,481 tons, and Perth Amboy 19,363 tons, handled nearly 25 per cent (3,315,920 tons) of the total exports, and more than the total of any other District.

In imports the North Atlantic District received over 62 per cent (4,525,216 tons) New York handling 58 per cent (2,650,887 tons) of the District total. Philadelphia with 17 per cent (756,382 tons), Baltimore with 10 per cent (457,-286 tons), Boston with 8 per cent (391,828 tons) and Perth Amboy with 2 per cent (104,018 tons) follow in the order named. Imports of less than 100,000 tons were received at Wilmington, Del., 55,329 tons, Portland, Me., 48,419 tons, Newark, N. J., 26,806 tons, Chester, Pa., 26,208 tons, Fall River, Mass., 6,000 tons and Chrome, N. J., 2,053 tons.

The eleven ports in this District handled over 53 per cent (10,940,-951 tons) of the total export and import tonnage.

South Atlantic.

The South Atlantic District which includes 10 ports from Norfolk and Newport News to Key West handled a little less than 24 per cent (3,189,960 tons) of the export tonnage. Of the District exports Norfolk handled 43 per cent (1,371,607 tons), Newport News 30 per cent (953,839 tons,) Savannah 12 per cent (400,655 tons), Charleston 5 per cent (148,296 tons), and Jacksonville 4 per cent (131,509 tons). Exports of less than 100,000 tons were: Fernandina 97,634 tons, Brunswick 50,-813 tons, Wilmington, N. C., 23,-495 tons, Hampton Roads 11,407 tons, and Key West 705 tons.

In imports the South Atlantic District holds third place, having received 11 per cent (764,824 tons) of the total imports. Of the district imports Savannah received 43 per cent (332,152 tons), Charleston 26 per cent (196,205 tons), Norfolk 13 per cent (98,742 tons) and Wilmington, N. C., 12 per cent (92,965 tons.) Other receipts were Newport News 18,910 tons, Jacksonville 17,700 tons, and Key West 8,150 tons. No imports arrived at Brunswick, Fernandina and Hampton Roads. This district handled over 19 per cent (3,954,784 tons) of the total export and import tonnage.

Gulf District.

The Gulf District includes 13 ports on the Gulf of Mexico, which forwarded 16 per cent (2,138,147 tons) of the total export tonnage. Of the District exports New Orleans forwarded 41 per cent (867,934 tons), Galveston 26 per cent (555,287 tons), Mobile 16 per cent (341,353 tons) and Port Arthur 7 per cent (148,466 tons.) Exports of less than 100,000 tons were forwarded from Pensacola 52,923 tons, Gulfport 40,432 tons, Beaumont 35,573 tons, Sabin 30,-806 tons, Tampa 25,909 tons, Texas City 16,738 tons, Houston 13,168 tons, Orange 6,100 tons and Baton Rouge 3,458 tons.

In imports the Gulf Division ranks second with 18 per cent (1,309,053 tons), of the total imports. Of the District imports New Orleans received 53 per cent (692,795 tons), Port Arthur 31 per cent (410,146 tons) and Galveston 8 per cent (104,368 tons.) Imports of less than 100,000 tons were received at Mobile 68,415 tons, Pensacola 27,755 tons, Tampa 3,494 tons and Houston 2,080 tons. No imports arrived at Baton Rouge, Beaumont, Gulfport, Orange, Sabine and Texas City. This District handled 16.7 per cent (3,447,-200 tons) of the total export and import tonnage.

Pacific District.

The Pacific District includes 14 ports on the Pacific Coast, which forwarded 12 per cent (1,627,760 tons) of the total export tonnage. Of the District exports San Francisco handled 37 per cent (606,300 tons), Seattle 33 per cent (536,345 tons) and Portland 15 per cent (248,676 tons.) Exports of less than 100,000 tons were forwarded by Los Angeles, 96,677 tons, Port San Luis) 37,560 tons, Astoria 36,-244 tons, Bellingham 28,795 tons, San Pedro 13,296 tons, Tacoma 7,627 tons, Aberdeen 4,300 tons, Everett 3,879 tons, Grays Harbor 3,773 tons, Port Townsend 2,488 tons and Eureka 1,800 tons.

In imports the Pacific Division received a little less than 9 per cent, (637,075 tons) of the total tonnage. Of the District total imports San Francisco received 69 per cent (436,511 tons) and Seattle 22 per

cent (143,213 tons.) Other receipts were Tacoma 22,580 tons, Los Angeles 18,429 tons, Portland 13,567 tons and San Pedro 2,775 tons. No imports arrived at Aberdeen, Astoria, Bellingham, Eureka, Everett, Grays Harbor, Port San Luis, and Port Townsend. This District handled 11 per cent (2,264,835 tons) of the total exports and imports.

Cleveland, Ohio, handled exports of 7,632 tons in July, 1919, this being the only foreign traffic handled by shipping board vessels from a Great Lakes port.

SHIPPING BOARD TONNAGE BY PORTS

Twenty-six ports handled over 97 per cent (20,079,574 tons; exports 12,959,802 tons, imports 7,119,772 tons) of the entire tonnage moved. The following table shows these 26 ports arranged in order according to total tonnage handled by each. Relative rank by volume of exports and imports, as well as the percentage, of the total tonnage handled through each port are also indicated.

	TOTAL			EXPORTS			IMPORTS		
	Relative Rank	Tonnage	Percentage of Total	Relative Rank	Tonnage	Percentage of Total	Relative Rank	Tonnage	Percentage of Total
New York	1	5,750,702	27.9	1	3,099,815	23.2	1	2,650,887	36.6
Baltimore	2	2,065,465	10.0	2	1,608,179	12.0	4	457,286	6.3
Philadelphia	3	2,061,268	10.0	4	1,304,886	9.8	2	756,382	10.5
New Orleans	4	1,560,729	7.6	6	867,934	6.5	3	692,795	9.6
Norfolk	5	1,470,349	7.1	3	1,371,607	10.3	13	98,472	1.4
San Francisco	6	1,042,811	5.1	7	606,300	4.5	5	436,511	6.0
Newport News	7	972,479	4.7	5	953,839	7.1	22	18,910	.3
Savannah	8	732,807	3.6	10	400,655	3.0	8	332,152	4.6
Seattle	9	679,558	3.3	9	536,345	4.0	10	143,213	2.0
Boston	10	677,839	3.3	12	286,011	2.1	7	391,828	5.4
Galveston	11	659,655	3.2	8	555,287	4.2	11	104,368	1.4
Port Arthur	12	558,612	2.7	14	148,466	1.1	6	410,146	5.7
Mobile	13	409,768	2.0	11	341,353	2.6	15	68,415	.9
Charleston	14	344,501	1.7	15	148,296	1.1	9	196,205	2.7
Portland, Oreg.	15	262,243	1.3	13	248,676	1.9	25	13,567	.2
Jacksonville	16	149,209	.72	16	131,509	1.0	24	17,700	.2
Portland, Me.	17	145,900	.71	18	97,481	.7	17	48,419	.7
Perth Amboy	18	123,381	.60	30	19,363	.1	12	104,018	1.4
Wilmington, N. C.	19	116,460	.57	29	23,495	.2	14	92,965	1.3
Los Angeles	20	115,106	.56	19	96,677	.7	23	18,429	.3
Pensacola	21	80,678	.40	20	52,923	.4	18	27,755	.4
Tacoma	22	30,207	.15	36	7,627	.06	21	22,580	.3
Tampa	23	29,403	.14	28	25,909	.2	28	3,494	.05
San Pedro	24	16,071	.08	32	13,296	.1	29	2,775	.01
Houston	25	15,248	.07	33	13,168	.1	30	2,080	.03
Key West	26	8,855	.04	44	705	.01	26	8,150	.1
Totals		20,079,574	97		12,959,802	97		7,119,772	98

BOOK REVIEWS

Annin, Robert Edwards. Ocean Shipping. Elements of Practical Steamship Operation. Illus.; pp. 427. New York: The Century Co., 1920.

Mr. Annin provides a useful and adequate volume in the Century foreign trade series and makes it possible for students to obtain much practical information that is not obtainable in such complete form elsewhere. The book is written from a mercantile plane that shows respect for the lay reader and will win the approval of many exporters. If the merchant marine had been perpetuated from the old mariners and shipping interests of the first three quarters of the last century, there would be little need for so much new publishing of old and familiar themes. The dearth of oracle makes such books as this vital and we forecast for it a large usage in maritime and exporting circles.

Candee, Alexander M. Business Letter Writing. New York: Biddle Publishing Company, 1920.

We forecast that any business man who buys this book expecting to obtain clear directions and authoritative opinions on the subject, will be disappointed in having done so. It is confused in expression, contains many erroneously used words, and is poorly punctuated and printed. If the writer had placed his manuscript in the hands of an editor he would have escaped many weaknesses of redundant and involved expression, and there would have been less confusion in the textual composition. The book seems to have been composed from notes used in a series of lectures where the obvious defects when printed would be less noticeable, during utterance. It is hard reading, and the reader is compelled to ferret out meanings and sequences of thought. Such a book to be of any usefulness should be unambiguous, but intelligible to any mind that applies itself to the pages.

Forbes, B. S. Men who are making America. New York: B. S. Forbes Publishing Co.

The successful man who does not know how other successful men have won success, as well as the successful man who does not care what other successful men think about success, is failing to equip himself to expand in his own success.

Mr. Forbes, a psychologic interviewer and trained journalist, has sought for the central idea in each career. Fifty successful business men are in this book of individualistic interpretation.

There were times in New York business life when big men were concealed behind guarded doors, with numerous minions in a sequence of rooms, ready to prevent the entrance of undesirables (meaning nearly every one but the elect). Their lives were not described, either, for any description in the "public press" might reveal some vulnerable spot for the attack of men engaged in "nefarious practices" on the "moneyed class."

Now business men are coming into the open to prove their right to live; publicity men are helping them to be understood; the people are recognizing that business men have a right to be successful; and public opinion is developing a decided preference for those who can accomplish big things in the progress of the country by contending with the many existing difficulties of production and distribution of life's necessities and luxuries.

List of Recent Government Departmental Publications

Labor Department

Association of Government Labor Officials of United States and Canada. Proceedings of 6th annual convention of Association of Governmental Labor Officials of United States and Canada, Madison, Wis., June 2-4, 1919. *Paper, 15c.

Labor Statistics Bureau.

Cost of living. Minimum quantity budget necessary to maintain worker's family of 5 at level of health and decency. †

Rehabilitation. Vocational education, Minnesota plan for reeducation and placement of cripples; by Oscar M. Sullivan. †

Naturalization Bureau.

Naturalization. Syllabus of naturalization law for use of those cooperating with Division of Citizenship Training in assisting aliens desiring citizenship. †

Agriculture Department

Crops. Pre-war crop estimates in Germany. *Paper, 5c.

Depreciation of exchange. Influence of depreciation of exchange on agricultural production; by Alonzo Englebert Taylor. *Paper, 5c.

ANIMAL INDUSTRY BUREAU.

Cattle. Harnessing heredity to improve Nation's live stock. *Paper, 5c.

Horses. Breaking and training colts. *Paper, 5c.

BIOLOGICAL SURVEY BUREAU.

Game laws for 1920, summary of provisions of Federal, State and provincial statutes. *Paper, 10c.

CHEMISTRY BUREAU.

Pickering sprays. *Paper, 10c.

CROP ESTIMATES BUREAU.

Tobacco. Three centuries of tobacco. *Paper, 5c.

ENTOMOLOGY BUREAU.

Pink boll-worms. Fight against pink bollworm in United States. *Paper, 5c.

Plant-lice. Generic classification of hemipterous family Aphididae. *Paper, 30c.

Roundheaded apple-tree borer, its life history and control. *Paper, 15c.

FARM MANAGEMENT AND FARM ECONOMICS OFFICE.

Accounting. System of farm cost accounting, (by) C. E. Ladd; revised by James S. Ball. Mar. 1914 revised Mar. 1920. (Agriculture Dept. Farmers' bulletin 572.) (Includes lists of publications of Agriculture Department and State institutions relating to farm-cost accounting. This bulletin was originally issued by Plant Industry Bureau.) *Paper, 5c.

Apples. Cost of producing apples in 5 counties in western New York, 1910-15; by G. H. Miller. July 30, 1920. (Agriculture Dept. Bulletin 851.) *Paper, 10c.

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) may be obtained free by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Farm land values in Iowa; by L. C. Gray and O. G. Lloyd. Aug 23, 1920. (Agriculture Dept. Bulletin 874.) (Prepared in cooperation with Iowa Agricultural Experiment Station.) *Paper, 5c.

Wheat. Farm practices in growing wheat, geographical presentation; by J. H. Arnold and R. R. Spafford. (Yearbook) separate 804.) (From Yearbook, 1919.) *Paper, 10c.

FOREST SERVICE.

Forest reserves (national forests). Lake Chelan, health and recreation, Chelan national forest. †

— Mountain outings on Rainier national forest. (1920.) (Agriculture Dept. Department circular 103.) *Paper, 10c.

— Open road through Nation's forest; by John L. Cobbs, jr. (1920.) (Yearbook) separate 806.) (From Yearbook, 1919.) *Paper, 5c.

— Vacation on White Mountain national forest. (1920.) (Agriculture Dept. Department circular 100.) *Paper, 5c.

Timber depletion. New light on our forest question (announcement of 2 new publications concerning timber depletion. (1920.) †

MARKETS BUREAU.

Accounting. Classification of ledger accounts for creameries; by George O. Knapp, Burton B. Mason and A. V. Swarthout. (Agriculture Dept. Bulletin 865.) *Paper, 10c,

Agricultural products. Why produce inspection pays; by H. E. Kramer and G. B. Fiske. (Yearbook) separate 811.) (From Yearbook, 1919.) *Paper, 5c.

Cattle. Federal supervision of livestock markets; by Louis D. Hall. (Yearbook, separate 809.) (From Yearbook, 1919.) *Paper, 5c.

Food. Rules and regulations of Secretary of Agriculture under food products inspection law of May 31, 1920. (Agriculture Dept. Circular 151). *Paper, 5c.

Grain elevators. Organization of cooperative grain elevator companies; by J. M. Mehl and O. B. Jesness. (Agriculture Dept. Bulletin 860.) *Paper, 10c.

Rice. United States grades for milled rice recommended by Department of Agriculture. (Agriculture Dept. Department circular 133.) *Paper, 5c.

PLANT INDUSTRY BUREAU.

Alfalfa. Alfalfa, instructions adapted to southern New Jersey, Delaware, southern Maryland, Virginia, Arkansas, Tennessee and South Atlantic and Gulf States. (Agriculture Dept. Department circular 115.) *Paper, 5c.

— Commercial varieties of alfalfa; (by) R. A. Oakly and H. R (L). Westover. Oct. 1916, revised July, 1920. (Agriculture Dept. Farmers' bulletin 757.) *Paper, 5c.

— Effect of alfalfa on subsequent yields of irrigated fields crops; by C. S. Schofield. Aug. 10, 1920. 13 p. (Agriculture Dept. Bulletin 881.) *Paper, 5c.

— Grimm alfalfa, (1920.) 4 p. (Agriculture Dept. Department circular 123.) *Paper, 5c.

Crops. Choice of crops for alkali land; (by) Thomas H. Kearney. May, 1911. revised June, 1920. (Agriculture Dept. Farmers' bulletin 446.) *Paper, 5c.

Feterita. Spur feterita. (Agriculture Dept. Department circular 124.) *Paper, 5c.

Grain. Growing irrigated grain in southern Idaho; (by L. C. Aicher). (Agriculture Dept. Farmers' bulletin 1103.) (Prepared in cooperation with Idaho Agricultural Experiment Station.) *Paper, 5c.

Lawns. Making and maintaining lawn. (Agriculture Dept. Experiments with Kherson and sixty-day oats (with list of literature cited); by C. W. Warburton and T.R.Stanton. (Agriculture Dept. Bulletin 823.) *Paper, 15c.

Peanut growing for profit; (by W. R. Beattie). (July, 1920.) (Agriculture Dept. Farmers' bulletin 1127.) *Paper, 5c.

Seeds. What farmer should expect from seedsman; by Edgar Brown. (Yearbook, separate 815.) (From Yearbook, 1919.) *Paper, 5c.

Sudan grass. Sudan grass. (Reprint, with changes, 1920.) (Agriculture Dept. Department circular 50.) *Paper, 5c.

Sweet-clover seed: pt. 1, Pollination studies of seed production, pt. 2, Structure and chemical nature of seed coat and its relation to impermeable seeds of sweet clover (with list of literature cited); by H. S. Coe and J. N. Martin. 1920. (Agriculture Dept. Bulletin 844.) *Paper, 15c.

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State of Massachusetts,
County of Norfolk, ss.:

Before me, a notary public in and for the State and county aforesaid, personally appeared Sidney A. Linnekin, who, having been duly sworn according to law, deposes and says that he is the President and Treasurer of the United States Bulletin Co., and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1921, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Babson Institute, Inc., Wellesley Hills, Mass.; Editor, John Dutton Little, Washington, D. C.; Managing Editor, none; Business Managers, none.

2. That the owners are: Roger Ward Babson, Wellesley Hills, Mass.; Sidney A. Linnekin, Wellesley Hills, Mass.; Stanley Bowmar, 165 Broadway, New York City.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: There are no bond or mortgage holders.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

SIDNEY A. LINNEKIN,
Pres. and Treas.

Sworn to and subscribed before me this first day of October, 1920.

AUSTIN H. FITTZ,
Notary Public.

(My commission expires July 26, 1927.)

PRELIMINARY CENSUS RETURNS

City.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
Bessemer	18,674	10,864	6,358	7,810	71.9	4,506	70.9
Mobile	60,777	51,521	38,469	9,256	18.0	13,052	33.9
Arizona:							
State total	333,273	204,354	122,931	128,919	63.1	81,423	66.2
Arkansas:							
West Helena	6,226	.....	.....	.....	...	.....	...
Florida:							
DeFuniak Springs	2,097	2,017	.....	80	4.0	.....	...
Idaho:							
Burley	5,408	.....	.....	.....	...	.....	...
Caldwell	5,106	3,543	997	1,563	44.1	2,546	255.4
Coeur d'Alene	6,473	7,291	508	—818	—11.2	6,783	1,335.2
Lewiston	6,574	6,043	2,425	531	8.8	3,618	149.2
Nampa	7,621	4,205	799	3,416	81.2	3,406	426.3
State total	431,826	325,594	161,772	106,232	32.6	163,822	101.3
Illinois:							
Galeshurg	23,834	22,089	18,607	1,745	7.9	3,482	18.7
State total	6,485,098	5,638,591	4,821,550	846,507	15.0	817,041	16.9
Indiana:							
Bedford	9,076	8,716	6,115	360	4.1	2,601	42.5
Fairview Park	1,301	630	.....	671	106.5	.....	...
Montezuma	1,178	1,537	1,172	—359	—23.4	365	31.1
Iowa:						.....	.....
Chariton	5,175	3,794	3,989	1,381	36.4	—195	—4.9
Kansas:							
Arkansas City	11,253	7,508	6,140	3,745	49.9	1,368	22.3
Manhattan	7,989	5,722	.....	2,267	39.6	.....	...
State total	1,769,185	1,690,949	1,470,495	78,236	4.6	220,454	15.0
Kentucky:							
Maysville	6,107	6,141	6,423	—34	—0.6	—282	—4.4
State total	2,416,013	2,289,905	2,147,174	126,108	5.5	142,731	6.6
Louisiana:							
Marksville	1,185	1,076	837	109	10.1	239	28.6
State total	1,797,798	1,656,388	1,381,625	141,410	8.5	274,763	19.9
Mississippi:							
Hattiesburg	13,270	11,733	4,175	1,537	13.1	7,558	181.0
State total	1,789,182	1,797,114	1,551,270	—7,932	—0.4	245,844	15.8
Missouri:							
Higbee	1,400	1,215	1,151	185	15.2	64	5.6
Moberly	12,808	10,923	8,012	1,885	17.3	2,911	36.3
Montana:							
State total	547,593	376,053	243,329	171,540	45.6	132,724	54.5
Nebraska:							
Columbus	5,410	5,014	3,522	396	7.9	1,492	42.4
New Jersey:							
Merchantville	2,749	1,996	1,608	753	37.7	388	24.1
Pensauken	6,474	4,169	3,145	2,305	55.3	1,024	32.6
State total	3,155,374	2,537,167	1,883,669	618,207	24.4	653,498	34.7
New Mexico:							
Silver City Town	2,662	3,217	2,735	—555	—17.3	482	17.6
State total	360,247	327,301	195,310	32,946	10.1	131,991	67.6
New York:							
Mamaroneck	6,571	5,699	.....	872	15.3	.....	...
New York—							
Manhattan B.	2,284,103	2,331,542	1,850,093	—47,439	—2.0	481,449	26.0
Bronx Bor.	732,016	430,980	200,507	301,036	69.8	230,473	114.9
Brooklyn Bor.	2,018,356	1,634,351	1,166,582	384,005	23.5	467,769	40.1
Queens Bor.	469,042	284,041	152,999	185,999	65.1	131,042	85.6
Richmond B.	116,531	85,969	67,021	30,562	35.6	18,948	28.3
Total	5,620,048	4,766,883	3,437,202	853,165	17.9	1,329,681	38.7
Pen Yan	4,517	4,597	4,650	—80	—1.7	—53	—1.1
Spring Valley	3,818	2,353	.....	1,465	62.3	.....	...
Yonkers	100,176	79,803	47,931	20,373	25.5	31,872	66.5
State total	10,384,144	9,113,614	7,268,894	1,270,530	13.9	1,844,720	25.4
North Carolina:							
State total	2,556,486	2,206,287	1,893,810	350,199	15.9	312,477	16.5
North Dakota:							
State total	645,730	577,056	319,146	68,674	11.9	257,910	80.8
Ohio:							
Bellefontaine	9,336	8,238	6,649	1,098	13.3	1,589	23.9
Painesville	7,272	5,501	5,024	1,771	32.2	477	9.5
Oklahoma:							
Chickasha	10,179	10,320	7,862	—141	—1.4	2,458	31.3
State total	2,027,564	1,657,155	1,414,177	370,409	22.4	242,978	17.2
Pennsylvania:							
Nantyglo	5,028	.....	.....	.....	...	.....	...
South Carolina:							
Georgetown	4,579	5,530	4,138	—951	—17.2	1,392	33.6
South Dakota:							
State total	635,839	583,888	401,570	51,951	8.9	182,318	45.4
Texas:							
San Angelo	9,392	10,321	.....	—929	—9.0	.....	...
State total	4,661,027	3,896,542	3,048,710	764,485	19.6	847,832	27.8
Washington:							
Hoquiam	10,058	8,171	2,608	1,887	23.1	5,563	213.3
West Virginia:							
Elkins	6,788	5,260	2,016	1,528	29.0	3,244	160.9
Wheeling	56,208	41,641	38,878	14,567	35.0	2,763	7.1
State total	1,463,610	1,221,119	958,800	242,491	19.9	262,319	27.4
Wisconsin:							
State total	2,631,839	2,333,860	2,069,042	297,979	12.8	264,818	12.8

one of Ponzi's arguments was that the banks in general were making enormous profits from the poor and that they could if they wished pay as high a rate of interest as he paid. ***There is a hint there for bankers to use the Ponzi fiasco for an educational campaign Many persons of average intelligence have very hazy ideas about the banks; foreigners especially need educating. If the reputable savings banks don't educate them another Ponzi may.***

TEMPERING BOLSHEVISM.

There is likelihood that the conservative reaction in Russia, which is expected by students of history, will soon eventuate. The Poles have been successful beyond all expectations and Gen. Wrangel has obtained the support of the Ukrainians. This if continued foreshadows a partial collapse of the Bolshevik military machine, which can not stand adversity as it is now organized and with winter approaching. Some Red leaders see more victory by "peaceful" penetration of class-hatred ideas in the Far East. There is always the dream of awakening China, but this is impossible. Reproduction of Soviet ideas in Italy has failed of completion. France and Spain in their growing prosperity are proof against blow-outs if not against punctures.

In her struggle toward a stable democracy Russia has a foundation of cooperative establishments, a national cooperative bank, all of which existed before the war, and a skeleton system of education. For this last the Soviets deserve credit. On the other hand the influence of Tolstoi's visionary, socialistic ideas must be supplanted by a more practical set of standards.

Resumption of trade with Russia will help that country in that it will act to bring the more responsible leaders to the front, but it will be hard for a time on the pioneer foreign traders.

THE FRITH ACT HOAX.

The National Foreign Trade Council of New York deserves a vote of thanks for clearing up the Frith Act hoax. In Australia the press in general and trade journals in particular have been excited for several months over this alleged Frith Act passed by the United States Congress so that American trusts could buy the products of cheap world markets, take them to the United States in bond, stamp them as products of the United States and reexport them. The National Foreign Trade Council has just written to the Sydney Bulletin explaining that there is no Frith Act, no Congressman named Frith, and that the Tariff Act of 1913 directs that the country of origin must be clearly indicated on the goods.

The alleged Frith Act was brought up for consideration in this office last June, when a member of the staff came in with an alarmed look and a copy of an Australian paper calling Americans "Planet-dumpers" or something of the sort The matter was investigated and dropped. The same thing probably happened in other offices, but the instance above is the first indication of action we have noticed. The whole affair brings up the question of whether we Americans as a whole are good kickers, whether for instance the average person does enough kicking to get service for himself and others. Business men and various societies maintain lobbies in Washington to do their kicking and pay well for the service, but a member of such a trade organization will let a street car conductor or a city council put it all over him in petty affairs. ***We forecast that a little more kicking by all members of the community will root out the evils, which, magnified, furnish opportunities for professional agitators.***

SENATE CONTESTS.

What will it profit the Republican Party if it gains the Presidency and loses the Senate? This contingency is not so remote as it might seem. One of the reasons Senator Harding is leaving his front porch is because Senator Cummings, Republican, needs help in Iowa. Senator Cummins is a candidate for reelection and his chances are poor. Labor is opposed to him because of the Esch-Cummins Railroad Bill; the farmers don't like him because of low wheat prices and high freight rates. ***We will be very much surprised if Senator Cummins is reelected.***

Confidential

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EVENTS OF THE WEEK

How They Should Affect Business

WHAT of the Presidential campaign which is alleged to be going forward with such lethargy? The situation is an unusual one in national politics. Local issues are competing successfully with national issues in many parts of the country, and two factors, woman suffrage and the league, serve to complicate and not to clarify the thoughts of the Nation on the larger issues.

The Republicans have made the best showing. Many voters are disgusted with the present administration and would vote any ticket to bring about a change. They are not satisfied with the manner in which our tentative essay into international affairs was handled and they feel sure that the Senate was right and the President was wrong in the matter of the treaty deadlock. Harding, who stuck in the crop of many disgruntled ones at first, is being accepted as a safe and sane man, and those who feared that he lacked the executive ability to handle the position of President realize that any President must call upon experts for counsel and that Harding is showing rare good sense in showing his willingness so to do. Whether or not Harding's present no-league policy will help him if he gets into the White House is still a question.

The Democrats are in a weaker position, as regards the Presidency. The independent or wavering voters who might turn from Harding's "normalcy" to a more progressive candidate think that Cox lacks the dignity and poise which should accompany a national campaign. On the other hand, Cox's record of efficient and progressive government in Ohio and especially his liberal treatment of labor legislation will swing him a larger labor vote than the Democrats would ordinarily receive. Cox has had to be as spectacular as the Democratic war chest was empty, with the usual result of alienating some supporters while gaining new ones.

The voters of today are not the historians of the future. The electorate votes the way it feels. We forecast that the vote on the Presidential election will be in the nature of a plebiscite and that the issue will be: "Do you like the present administration?" The Democratic Party faces a great amount of adverse sentiment because of its conduct of the war. This is only natural—any party would come in for the same thing to some extent—but it will probably cause the election of Harding.

TAX LAWS AFTER NEXT MARCH.

A man might hold "First Mortgage Gold Bonds" on a company which has outstanding only enough shares to qualify the directors; but they really would not be bonds. They could be properly issued and secured by mortgage. They could be approved by the very best attorneys; they could have coupons and all the physical appearance of bonds, yet they would not be bonds! Such bonds would be no more than the commonest of common stock!

Bonds can not be made bonds by the vote of a board of directors any more than water can be made to run uphill by the vote of a congress or legislature. Bonds are bonds only when secured by a large equity in the form of stock. When you hold a mortgage on a house for more than the house is worth, [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to October 18, 1920

INDUSTRIAL—Several industries are suffering severe declines; but the volume of business in the total is still holding up fairly well. All admit, however, that a turn has come.

MERCANTILE—The price-cutting era which we have so long forecast has started in earnest. It will be, however, some time before this quickens buying as a whole. It perhaps helps the special lines in which prices are cut, but distinctly retards the business of other lines that have not yet cut prices.

BANKING—Bank failures in Boston and elsewhere are natural symptoms of the times. High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

Commodity Forecast

MINERAL OILS SHOW FIRM TENDENCY; ANIMAL, FISH, VEGETABLE OILS WEAK

Business confidence is admittedly shaken by continued price cutting, and failures are running somewhat larger than during the past few months. Moreover, the customary pre-election lethargy is noticeable. While still desirous of repeating previous warnings that ultimately business and commodities will seek even lower levels before any permanent improvement can prevail, nevertheless during the next few months we look for business to rule more stable than since the late spring.

Commodities, too, should soon show a tendency to halt the downward movement, remain fairly constant for a time, then possibly stiffen during the period of transportation tie-up in the winter.

Crops are a stimulating factor at this time, money previously held back for crop moving should soon return for other uses, consumers are not heavily stocked, seasonal demands should be in evidence any day, and possibly some encouragement to business may be gleaned from the political situation.

Of course, there are two reasons why people buy. One, in anticipation of price advances, and two, to secure deliveries. **We can not state too strongly that we believe the day for speculative profits is past.**

In short, while the storm may not strike us in the normal course of events until well after the turn of the year, it is not too soon to clear the decks, to put the ship in order for whatever may strike us. It is a fact that the barometer of business indicates a further readjustment after the surface indications for the next few months lose their momentum.

Hence, to repeat almost verbatim what we have said before, keep down stocks, especially of slow moving goods, reduce rather than enlarge capital investment, don't misuse or mistake credit for capital, avoid multiplicity of lines, work on the policy of decreasing inventories. Remember, money is now worth more in the bank than in merchandise. Try not to hold the bag alone.

Oil Markets "Greased" for—What?

Clients know the present situation in oil markets. Mineral oils to date show a firm tendency. In fact, there may still be felt bullish sentiment. On the other hand, practically all other grades, animal, fish, and vegetable oils, reflect inactivity of demand by recording concessions almost daily.

If our conception of business for the next five or six months is correct, namely, if in spite of the bearish long swing outlook, we are to witness some stability even though only temporarily—or, to express it differently, if the business "thermometers" promise intermediate bouyancy—then animal, fish, and vegetable oils should soon cease their reactionary tendency and exhibit strength around the turn of the year.

Mineral Oils at Peak of Seasonal Demands?

Although consumption of mineral oils and their several by-products is permanently enlarged, the chances are that the present comes very near the height of the demand for this year. And, moreover, that consumption figures, when published, two to three months hence, for the months of October and November, will show this to be true.

Exports of certain products, especially fuel oil and gasoline are already falling off from previous high points of the year, and world production outside of this country, is on the increase. To be perfectly frank, we do not expect a runaway decline in petroleum, kerosene, fuel oil, gasoline, or lubricants for an indefinite period.

In fact, in view of the new and rather firmly entrenched position of mineral oils, we may perhaps never see a recurrence of the drastic declines such as happened during 1915. At the same time, mineral oils should be near the peak of this long full rise, and sooner or later, with continued deflation in general business, can not help but show some sympathetic reaction. In a word, we look for a rather stable mineral oil market for the coming period of fall and winter.

Linseed Oil Low.

Linseed oil, all things considered, is relatively cheap at current quotations. The supply of the basic material is not excessive, although demand is truly smaller than last spring. Nevertheless, seasonal betterment of some proportions is to be expected by spring—which means more demand by manufacturers of paint before long. It is possible that there may be no immediate rise. We may see even further concessions. The lowest averages are, however, being quoted in our opinion about this time of the year.

Stocks Larger Than Before War.

As for other vegetable oils—china wood, cocoanut, soya bean, palm, peanut, olive—stocks in general are larger than usually prevailed previous to the war. Naturally, as long as they exist in the face of adverse barometric conditions, broad advances are decidedly out of reason.

There is a strong possibility, even probability, of intermediate firmness at this time of the year—especially when aided by such factors as good crops, small stocks in consumers' hands, politics, and other factors mentioned previously, not to mention smaller prospective imports for some months. Briefly, don't be surprised to see firmness exhibited in all vegetable oils during the winter months.

Cottonseed Oil Stronger Than Other Oils.

Cottonseed oil, marketwise, is strategically stronger than the general run of vegetable oils. In the first place, it has been quoted below the parity of other oils. It is even below lard, and new crop prospects are below those of the past several months. Look for some strength soon, developing into more extensive rallies by the middle of the winter.

Investment Forecast

RAIL SHARES DUE TO RISE AGAIN; CONTINUED STRENGTH IN BOND MARKET

STOCK MARKET

Profit taking in stocks is probably accountable for the recent decline, especially in the rails where advances had probably gone at too rapid a rate. There has been no change in underlying conditions to cause the decline in rails and they should resume their upward tendency unless a marked advance in money rates is encountered. There is some probability that this may develop, and while it should not last for any length of time, it might easily bring out renewed selling with further slight declines. Business conditions in general have shown very little change, with the tendency toward lower commodity price levels showing no indications of ceasing. Full benefits of the new rates can not be felt until business has recovered from its present partial stagnation, and the volume of traffic reaches larger proportions.

Copper at 17.2 cents per pound has developed further declines in copper stocks generally, although these declines were of such small amounts that they could as easily be ascribed to those of the rest of the list. It is impossible to expect coppers, cheap as they may be, to go contrary to the general market. These small losses in the face of declines in the metal are real evidences of strength. Large profits will be made by those who buy copper stocks, but it is yet too soon to say that these stocks are a good purchase at present, although the time will come when present prices will look dirt cheap.

Public Utilities Gain.

Public utility stocks were the exception to the list as a whole, and they again recorded slight gains. Sentiment, both on the part of investors and the public, toward these companies is becoming more favorable. Since it is the public, through its officials, which has the power to establish fair rates for service, this change in sentiment is sure to bring higher prices for this class of stocks. There is no reason why these shares should sell at prices to yield around 8 per cent, when industrials of no greater investment value yield less than 6 per cent, and when it is realized that the former companies are just emerging from one of the most difficult periods in their relatively short careers, while the latter have had a period of the greatest prosperity. Holdings of industrial stocks could well be shifted over to the public utilities with very profitable results practically certain to follow, and that at no very far distant time.

Sharp decreases in inventory values are sure preventives for favorable net earnings, and until commodity prices and prices in general become more stable the future for industrials does not look at all encouraging. If the declines are sharp and quick the sooner will the recovery get under way, but when that will start is still uncertain.

BOND MARKET

The bond market during the second week of this month showed continued strength. Advances in several of the railroad issues were greater than for any recent similar period. Many of the second-grade railroad issues have advanced to prices where they do not appear as attractive as the strictly high-grade issues whose rise has not been proportionately as great. Declines in yields of over 2 per cent detract from the desirability of such bonds when compared with those of the senior issues.. The chance to buy 10-year 7 per cent bonds of our best railroads, at par, appears to have gone, with the stronger bonds of this type selling at premiums of 2½ to 4 points, and new bonds to be issued at a little less than a 7 per cent yield.

Foreign Bonds.

Foreign government and city bonds showed mixed changes, while Liberties, with the exception of the 3½'s, scored moderate gains. The foreign situation, while not satisfactory from all points, gives evidence in many instances of sufficient progress and stability to make certain government bonds attractive when the large yields of such issues are considered. United Kingdom 5½'s, selling at prices to yield from 7.80 per cent to 6.80 for the later maturity, are certainly very cheap when England's position in the financial and commercial world is considered together with her progress toward regaining her pre-war ascendency in these fields. Any other nation, except France, with such an enormous burden of debt and destruction, would be considered an extremely poor financial risk, but when her past record in paying off such debts under similar circumstances and habits of thrift and ordinarily high credit are recalled, one can not but believe that her external loans will be paid in cash at maturity; and to those who have such faith are offered very liberal returns on their funds.

The bonds of such neutral countries as Switzerland and Norway, with the possibilities of very high yields for early maturities, are also attractive at the present time. Italy and the Central Powers offer very little to good investors, the bonds of the latter being nothing more than an out and out speculation in exchange and a poor one at that. The situation in Italy, both politically and economically, is so uncertain as to cast a reasonable doubt as to her financial responsibility.

Gas Companies.

Improvement in the conditions surrounding some of the larger gas companies has been reflected in higher prices for their bonds. Hope of ultimate recovery for many of these is much brighter than for some time past. The effects of recent rate advances are just beginning to be apparent, and the marked decline in other lines has led to hopes for similar declines in the prices for coal and oil which would be of the greatest help to these companies.

Commerce Department

SECRETARY ALEXANDER GIVES THEORIES OF FOREIGN TRADE IN INTERVIEW

Secretary Joshua W. Alexander, of the Commerce Department, in an exclusive interview with a representative of the United States Bulletin Service, commended highly the resourcefulness of American exporters in preventing our foreign trade balance from falling to lower levels than it has witnessed. This official point of view is in accordance with the attitude taken for some time past by the United States Bulletin Service, namely, that a decrease in exports at this time was not only unavoidable, but somewhat salutary.

"It is marvelous," said Secretary Alexander," that we have been able to maintain the volume of our foreign trade at such a high level. We have been embarrassed at every turn by the demand for long-time credits. The fact that foreign trade has not slumped off more than it has shows that American exporters are indeed resourceful, that they are overcoming a great series of obstacles in a fine way."

Price Reductions and Exports.

Secretary Alexander does not see any direct relation between the recent price reductions and recent slackening of export trade.

"It seems to me," he said, "that the spectacular drop in the price of various commodities was due to the psychology of a highly discriminating public rather than to underlying causes which might be traced to foreign trade.

"However, I do believe that reduced prices here, whether caused by a price-shy public or decreased labor costs, will tend to make our foreign trade prosper. Any factor which allows us to place our goods abroad in a better competitive position with respect to other countries is bound to be seized upon successfully and capitalized by American exporters.

Meeting Foreign Competition.

"The rise or fall of our exports depends now upon our ability to meet foreign competition. We are no longer in possession of the field; rehabilitation of European countries and their acute necessity to expand commercially places us in a position where we must utilize to the utmost all our sales energy and manufacturing system.

"What sort of goods should we import now, manufactures or staples? I do not think it is possible to state a general policy of that sort. We are always placed in a stronger position when we import largely those goods, manufactured or raw, which do not tend to disrupt American markets. By that I mean, for example, coffee, the backbone of our imports from South America. Our importation of coffee, based on the large consumption of that commodity in this country, tends to maintain a healthy trade with South America and to open a path for the manufactured products we send in exchange.

New and Valuable Methods.

"The Commerce Department is working now with the customs authorities in an endeavor to report the quantities as well as the values of imported and exported merchandise. These quantitative figures are of extreme importance at this time when the values of merchandise cargoes are so high. In the interest of our growing merchant marine it is necessary to know the tonnage as well as the value of goods to be exported in the future, in order to determine the number of bottoms which will be required by our foreign trade.

"Gold furnishes the most striking example of the difference between value and quantity. You can move a million dollars' worth of gold in one ship but you couldn't move a million dollars worth of some other cheap, bulky commodity. In judging the tonnage necessary for coal exportation the fluctuating and rising prices of different grades of coal make it impossible to work with accuracy from value figures."

Farming and Commerce.

It is well known in Washington that Secretary Alexander is an enthusiastic and successful farmer and that even during his long stay in Washington as a Congressman, not to mention his present occupation, he has always kept in touch with his farming interests back in Missouri. No one could call Judge Alexander a non-producer and escape with his skin. It was natural, therefore, to ask if the farmers of the country were educating themselves to the importance of foreign trade.

"Yes, the farmers are beginning to get interested in foreign commerce these days," he said. "Throughout the central part of the country the farmers are a very intelligent class. Nearly everyone takes a daily paper in addition to the trade journals which give him the prices and movements of wheat, hogs and other commodities. They know for instance that the slump in wheat is largely due to the dropping off in export demand. Through their associations, and they are almost as well organized as manufacturers, they watch foreign markets as well as the operations on the exchanges.

"The farmer has come for added attention since the publishing of census figures showing the increase in numbers of the city dweller at the expense of the farm districts. The farmer is linked up with foreign trade in many ways. He is dependent upon the importation of oil in his competition for gasoline with the pleasure car joy-rider for instance. On my 160-acre farm in Missouri I have a man and a boy working with tractor implements and accomplishing the work of harvesting as well as I could have had it done by hand labor in the old days. Now you can't get the hand labor."

Labor Forecast

After the Lawrence Manufacturing Company at Lowell, Mass., announced an indefinite shutdown of its mills, because there was "no market at present for the company's products," the employes offered to accept a reduction in wages. They hoped that, because of lower wages, it would be possible to continue operations. The company insisted that it could not afford to continue manufacturing for storage and has shut down. About 3,500 persons are employed making hosiery and underwear. The Pennsylvania Textile Company at Central Falls, R. I., has announced a reduction of 15 per cent in wages. Three hundred silk weavers are affected by this cut.

The law of supply and demand, as applied to labor, seems to be operating in favor of the employer in the textile business. Textiles have been having a rather poor time for at least six months. A number of plants have been completely shut down and others operated on a part time basis. As a consequence of this large numbers of people were thrown out of employment, most of whom were absorbed in other businesses. The slacking up of business in other lines brought about a balance between the supply and demand of male labor. At present the supply seems to be more than the demand and as a consequence wages are dropping.

Manufacturers who take undue advantage of this situation and who cut wages for no other reason except that it lies in their power so to do are building up trouble for themselves. We do not fear Bolshevism or Socialism, or any other "ism," but we do realize that employers can do a lot more than they are doing to make friends with their employes. The first duty of employers is to make sure that wages are not cut until it is necessary for them to be cut.

WAGE REDUCTIONS IN TEXTILE MILLS; PROPER PIECE WORK WAGE SYSTEMS

The Clothing Manufacturing Association of New York has made certain demands upon the Amalgamated Clothing Workers' Union in that city. Prineipal among these is a reeognition of the right of the manufaeturers to install pieee work as a method of wage payment, seales prevailing in other markets to be the base rate for New York workers. The union is opposed to pieee work, but in its reeent eonvention in Boston, went on reeord as favoring standards of produetion whieh to a rather limited extent is pieee work.

Up to within a very few years it was universally the praetiee of manufaeturers to set their piece rate wholly by guess. When a workman, paid by production on that sort of seale, reeeived more money than his employer thought neeessary, the rate per piece was cut. This praetiee is not uneommon even today. From this it is very easy to see why labor is seared of piece rates. That method did anything but inspire eonfidenee as between employer and employe.

Progressive employers are now basing piece rates on accurate time-studies of the operations performed. In general praetiee these rates onee set are guaranteed against reduetion, exeept in a very abnormal eireumstanee. It is possible to give this guarantee because there is no doubt about the length of time required for the performance of that operation.

When labor is paid on a day rate basis, the wage must not be based on the productivity of a first-elass man or of the average man or of the low-grade man. No matter which elass is used in determining the rate, injustiee results either to the employer or to the employe. The rate is either too high or too low. If all workers are paid wages based on the earnings of a first-elass man the employer is mulcted. If they are paid wages based on the earnings of a low-elass man then the average and first-elass workers are deprived of the ehanee to inerease earnings. The proper way to insure justiee to both elass is to set production standards t h r o u g h which workers will be paid by their results. There are many forms of wage payment by whieh earnings are based on production. Most of these produee exeellent results when properly applied and need not incur logical objeetion from organized labor.

At the convention of the United Textile Workers held in Manchester, N. H., the delegates voted down a resolution for a 44-hour week and adopted one favoring a universal 48-hour week. President Golden, of the union, speaking of a reported proposed reduction in wages in the silk mills of the Philadelphia Textile Company in New Jersey, declared that if the workers of the mills were organized there would be no reduetion in wages. He also said that a movement was under way for a million dollar fund to combat any attempts at a reduction of the wage seale in the textile industry.

Just how the union intends to act effeetively in the matter of preventing wage reductions is a matter of mystery. The strike weapon is used to stop production. Production in the textile industry has not stopped entirely but those plants which are operating are in a decidedly favorable position. Wages in the textile business are now dropping and will continue to drop.

The Industrial Bureau of the Merchants' Association of New York City finds that there is still a shortage of women workers in factories. They report a slight surplus in unskilled male workers. One reason for the persistent shortage of girl workers is that during the war manufaeturers were eompelled to employ women on jobs whieh had formerly been held by men. It was found that on a great many of these women were superior to the men and for this reason have retained those jobs.

PROTECTION FOR ENGLISH COLONIES; INDUSTRIAL PROGRESS IN FRANCE

Foreign Forecast

Copies of new customs regulations in England have just been received. The most important proviso is to the effect that a substantial preference is given to goods imported from British possessions and dependencies. On such, lower tariffs will be levied than on goods from strictly foreign countries. For these to qualify as being manufactured in the British Empire it is necessary for at least 25 per cent of the factory or works cost to be the result of labor within the empire. This fulfills the double function of protecting colonies and dependencies and at the same time lowering the cost of materials in England. We forecast that sales in England will be more difficult and that increasingly intelligent and persistent sales campaigns will be needed by United States manufacturers selling in England.

Pulp-Wood Trees in Canada.

The Canadian government is taking more and more interest in the propagation and care of its forest resources, particularly trees from which pulp wood is obtained. The province of Quebec, for instance, is having forest areas patrolled by airplanes. Moreover, the government plans to plant two pine or spruce trees for every one cut down. Three million pine and spruce trees have already been planted this year. Seven lumber associations have been formed for development along these lines. These efforts, if consistently followed, as we think they will be, will go a long way toward conserving Canada's forest resources.

France and Spain Closer Together Than Formerly.

We are given to understand that a great many committees or congresses of business men are being called together for the purpose of drawing closer together the business interests of the two countries. A meeting was just held, attended by three or four hundred delegates from the larger cities of both nations. This union will go a considerable way toward creating and fostering business friendship between the two countries.

New Tin Market.

Rumors have been circulated recently in tin markets of the world to the effect that there is a movement to start a new tin market in Holland. Although as yet details are lacking, our opinion is that nothing effective will be done in this direction. The proper time for such a step would have been during the war period. While so much of the world's tin production is beyond Holland's control we don't believe that an independent market can be started in Holland that will do much in the way of establishing tin prices. We do suggest, however, that developments should be watched very carefully.

Japan Aims to Prevent Dumping.

Japan's balance of trade has been going so constantly in the wrong direction that amendments have been made to the Japanese customs regulations, in respect to the restrictions against dumping, so the terms are as follows: If any important industry suffers too much competition through large imports and unfair prices, then the Investigating Commission, in accordance with Imperial Ordinance, may levy added duties. As yet, we know of no class of goods which the commission would act against. However, there are undoubtedly some teeth in these regulations. We urge clients to watch developments very closely.

Industrial Progress in France.

Reports have recently come to hand concerning re-opening of industrial plants in the war district in France. One district, for instance, shows that 82 per cent of the establishments have resumed operations. In another district 81.08 per cent, and still another 80 per cent, and in the city of Lille, 86.02 per cent. In 1914, the French census shows employment of 757,400 workers. A month or so ago the same number of plants had 325,500 workers. In other basic lines practically one-half of the workers have returned. With the realization on the part of the French that they must work themselves out of their difficulties rather than sit back and let the rest of the world pay their bills, even greater industrial progress will be shown during the balance of the year.

Malaga Sells Raisins.

Nearly eight million pounds of raisins were exported from Malaga, Spain, to the United States during the first six months of 1920, a quantity that exceeds the total raisin exports from that port for the seven-year period 1913 to 1919, inclusive. Practically the entire 1919 Malaga raisin stocks have been exhausted and there are no stocks on hand. The new crop will appear on the market between August 20 and 25. The raisin growers are looking for a continuation of the great demand for raisins in the United States. For this reason alone we believe that clients should find Malaga good sales territory this fall.

Straws.

In certain parts of England American steel products are being resold. Evidently original buyers were unable to do without these supplies.

The importation of synthetic dye stuffs may now be admitted free from any foreign source in Great Britain.

The Germans, with their extraordinary passion for organization have formed, recently, an intensely practical organization called the "Federal Economic Council." This council is, in fact, a business legislature for the government of business affairs. There is the germ of a good idea in this council. We hope it will spread.

Population Statistics

DROP IN POPULATION INCREASE RATE DUE TO IMMIGRATION LACK, WAR AND FLU

The population of the United States, according to latest announcements, is 105,683,108, as compared with a total in 1910 of 91,972,266 and in 1900 of 75,994,575. This is an increase since 1910 of 13,710,842, or 14.9 per cent, as compared with an increase from 1900 to 1910 of 15,977,691, or 21 per cent. The large falling off in the rate of growth for the country as a whole, as shown by these figures, is due mainly to an almost complete cessation of immigration for more than five years preceding the taking of the census in January last, and in some degree also to an epidemic of influenza, and to the casualties resulting from the World War.

The results of the eensus of population in 1920 at first glanee may seem somewhat disappointing and open to question possibly, but the substantial aeeuraey of the enumeration in January is fully borne out by eomparison with the estimates based upon the probable exeess of births over deaths throughout the deeade and the exeess of immigration over emigration. From all available data, it may be roughly estimated that the annual exeess of births over deaths throughout the United States is approximately 1 per eent. This rate eompounded would indieate an inerease of approximately 10.5 per eent during the deeade. Thus the nearly 92,000,000 persons present in the United States in 1910 might be expeeted to inerease to about 101,700,000 in 1920. In addition, the exeess of immigration over emigration during the deeade was approximately 3,733,000. Sinee the bulk of these foreign-born persons eame to the eountry during the first 4 years of the deeade, it may be roughly estimated that the inerease due to exeess of births over deaths in their families was about 10 per cent. Thus the population of the country may be assumed to have been augmented by about 4,100,000 during the deeade through excess of immigration over emigration. The two estimates taken together would indicate, therefore, a probable population of 105,800,000, or only a small fraetion of 1 per cent more than the total shown by the returns of the fourteenth eensus.

The pereentages of inerease shown for the several States vary greatly, due in part to the eauses whieh have been noted as affeeting the inerease in the population of the eountry as a whole, but also in part to the abnormal internal movement of population required to meet the exeessive demands of the war work in eertain seetions. For three States—Mississippi, Nevada, and Vermont—there have been small deereases in population, the largest deerease being for Nevada, 5.5 per eent.

POPULATION OF THE STATES: 1920, 1910 AND 1900

POPULATION OF THE UNITED STATES, BY STATES: 1920, 1910 AND 1900.
(The figures for 1920 are subject to correction.)

State	Population			Increase: * 1910-1920		Increase: * 1900-1910	
	1920	1910	1900	Number	Pct.	Number	Pct.
United States...	105,683,108	91,972,266	75,994,575	13,710,842	14.9	15,977,691	21.0
Alabama	2,347,295	2,138,093	1,828,697	209,202	9.8	309,396	16.9
Arizona	333,273	204,354	122,931	128,919	63.1	81,423	66.2
Arkansas	1,750,995	1,574,449	1,311,564	176,546	11.2	262,885	20.0
California	3,426,536	2,377,549	1,485,053	1,048,987	44.1	892,496	60.1
Colorado	939,376	799,024	539,700	140,352	17.6	259,324	48.0
Connecticut	1,380,585	1,114,756	908,420	265,829	23.8	206,336	22.7
Delaware	223,003	202,322	184,735	20.681	10.2	17,587	9.5
D. of C.....	437,571	331,069	278,718	106,502	32.2	52,351	18.8
Florida	966,296	752,619	528.542	213,677	28.4	224,077	42.4
Georgia	2,894,683	2,609,121	2,216 331	285,562	10.9	392,790	17.7
Idaho	431,826	325,594	161,772	106,232	32.6	163,822	101.3
Illinois	6,485,098	5,638,591	4,821,550	846,507	15.0	817,041	16.9
Indiana	2,930,544	2,700,876	2,516,462	229,668	8.5	184,414	7.3
Iowa	2,403,630	2,224,771	2,231,853	178,859	8.0	–7,082	–0.3
Kansas	1,769,257	1,690,949	1,470,495	78 308	4.6	220,454	15.0
Kentucky	2,416,013	2,289,905	2,147,174	126,108	5.5	142,731	6.6
Louisiana	1,797,798	1,656,388	1,381,625	141,410	8.5	274,763	19.9
Maine	768,014	742,371	694,466	25,643	3.5	47,905	6.9
Maryland	1,449,610	1,295,346	1,188,044	154,264	11.9	107,302	9.0
Massachusetts ..	3,852,356	3,366,416	2,805,346	485,940	14.4	561,070	20.0
Michigan	3,667,222	2,810,173	2,420,982	857,049	30.5	389,191	16.1
Minnesota	2,386,371	2,075,708	1,751,394	310,663	15.0	324,314	18.5
Mississippi	1,789,384	1,797,114	1,551,270	–7.730	–0.4	245,844	15.8
Missouri	3,403,547	3,293,335	3,106,665	110,212	3.3	186,670	6.0
Montana	547,593	376,053	243,329	171,540	45.6	132,724	54.5
Nebraska	1,295,502	1,192,214	1,066,300	103,288	8.7	125,914	11.8
Nevada	77,407	81,875	42,335	–4,468	–5.5	39,540	93.4
New Hampshire..	443,083	430,572	411,588	12,511	2.9	18,984	4.6
New Jersey	3,155,374	2,537,167	1,883,669	618,207	24.4	653,498	34.7
New Mexico	360,247	327,301	195,310	32.946	10.1	131,991	67.6
New York	10,384,144	9,113,614	7,268,894	1,270,530	13.9	1,844,720	25.4
North Carolina..	2,556,486	2,206,287	1,893,810	350,199	15.9	312,477	16.5
North Dakota ..	645,730	577,056	319,146	68,674	11.9	257,910	80.8
Ohio	5,759,368	4,767,121	4,157,545	992,247	20.8	609,576	14.7
Oklahoma	2,027,564	1,657,155	790,391	370,409	22.4	866,764	109.7
Oregon	783,389	672,765	413,536	110,624	16.4	259,229	62.7
Pennsylvania ..	8,720,159	7,665,111	6,302,115	1,055,048	13.8	1,362,996	21.6
Rhode Island ...	604,397	542,610	428,556	61,787	11.4	114,054	26.6
South Carolina..	1,683,662	1,515,400	1,340,316	168,262	11.1	175,084	13.1
South Dakota ..	635,839	583,888	401,570	51,951	8.9	182,318	45.4
Tennessee	2,337,459	2,184,789	2,020,616	152,670	7.0	164,173	8.1
Texas	4,661,027	3,896,542	3,048,710	764,485	19.6	847,832	27.8
Utah	449,446	373,351	276,749	76,095	20.4	96,602	34.9
Vermont	352,421	355,956	343,641	–3,535	–1.0	12,315	3.6
Virginia	2,306,361	2,061,612	1,854,184	244,749	11.9	207,428	11.2
Washington	1,356,316	1,141,990	518,103	214,326	18.8	623,887	120.4
West Virginia ..	1,463,610	1,221,119	958,800	242,491	19.9	262,319	27.4
Wisconsin	2,631,893	2,333,860	2,069,042	297,979	12.8	264,818	12.8
Wyoming	194,402	145,965	92,531	48,437	33.2	53,434	57.7

* A minus sign (–) denotes decrease.

Fiscal Forecast

The Comptroller of the Currency states that the huge issues of Liberty and Victory obligations issued since the outbreak of the war are being steadily absorbed and digested by permanent investors and that the amount of these bonds, upon which money is being loaned by banks, is being constantly reduced. On June 30, 1920, the amount of Liberty Bonds held by all the National Banks of the country as collateral for loans was only $646,043,000. This was a reduction as compared with Dec. 31, 1919, of $162,807,000. The total amount of Victory Notes held by National Banks as collateral for loans on June 30, 1920, was only $225,568,000, a reduction during preceding six months of $43,226,000.

A majority of $17,000,000,000 of Liberty Bonds and of the $4,500,000,000 of Victory Notes was placed originally through the National Banks of the country. The records show the amount of Liberty Bonds owned by the National Banks on June 30, 1920, was only $778,361,000, a reduction since Dec. 31, 1919, of $64,811,000. The amount of Victory Notes owned by National Banks on June 30, 1920, was $249,615,000, a reduction of $54,574,000 since Dec. 31, 1919. As the total resources of the National Banks on June 30 last amounted to $22,196,000,000, we find that the National Banks had on the date named only 3½ per cent of their totol resources invested in Liberty Bonds and 1 per cent additional in Victory Notes.

While some of the National Banks which have invested funds in Liberty Bonds will probably part with them as the price advances to par, other banks will inevitably increase their holdings of these bonds, which are available as collateral for temporary loans at the Federal Reserve Banks, at present without limitation as to the amount.

The National Banks in many of our largest and most important cities of the country are already practically bare of Liberty Bonds as far as ownership goes. The total amount of Liberty Bonds owned by all the National Banks in the cities of Chicago, St. Louis and Boston combined on June 30, 1920, amounted to only $11,071,000. The combined holdings of all the National Banks in the 10 southern cities of Atlanta, Charleston, Jacksonville, Birmingham, Chattanooga, Louisville, Memphis, New Orleans, Little Rock and Galveston, on June 30, 1920, was only $11,512,000. On the same date the total amount of Liberty Bonds owned by all the National Banks in the 10 western cities of Cincinnati, Cleveland, Milwaukee, Minneapolis, Kansas City, Mo., Topeka, Lincoln, Denver, Spokane and Tacoma, amounted to only $13,372,000.

LIBERTIES PASS FROM NATIONAL BANKS TO INVESTORS; FEDERAL RESERVE BANKS

The holdings of the country National Banks—that is to say, the National Banks outside of the Reserve and Central Reserve cities—is also exceedingly small in many States as compared with their holdings of other bonds and as compared with their total resources. The total amount of Liberty Bonds reported as owned on June 30, 1920, by this class of National Banks in Vermont was $1,939,000; Maryland, $6,649,000; Louisiana, $3,360,000; Tennessee, $3,920,000; Oregon, $4,641,000. The States whose country National Banks reported the largest ownership of Liberty Bonds were Pennsylvania, $85,714,000; New York, $41,113,000; New Jersey, $34,253,000; Illinois, $24,379,000; California, $19,851,000; Texas, $19,404,000; Massachusetts, $17,726,000; Ohio, $16,453,000; Iowa, $16,325,000; Virginia, $13,628,000; Connecticut, $12,433,000; Minnesota, $11,090,000; Oklahoma, $10,755,000. The aggregate holdings of the country banks in no one of the other States amounted to as much as $10,000,000.

Condition of Federal Reserve Banks.

Aggregate increases of over 90 millions in the holdings of discounted and purchased paper, accompanied by increases of 64.3 millions in net deposits and of 17.4 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 8, 1920. The banks' combined cash reserves show a reduction by 6.9 millions, with the consequence that the reserve ratio declined from 43.7 to 42.9 per cent.

Holdings of paper secured by Government war obligations (including Treasury certificates) increased by 34.1 millions, those of other discounted bills by about 52 millions, those of acceptances purchased in open market by 4.2 millions, and those of Treasury certificates by 2.4 millions. Total earning assets, as a consequence, increased by 92.7 millions aggregating at present 3,402.2 millions.

Of the total of 1,217.1 millions of bills secured by U. S. war obligations, 667.3 millions, or 54.8 per cent, were secured by Liberty Bonds; 305.4 millions, or 25.1 per cent, by Victory Notes, and 244.4 millions, or 20.1 per cent, by Treasury certificates, as against 53.2, 26.3 and 20.5 per cent of a corresponding total of 1,183 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Banks includes 223.5 millions of paper discounted for seven other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 25.2 millions of bank acceptances purchased from the New York and Chicago Banks, as against 19.9 millions shown the week before.

Government deposits show a reduction for the week of 3.1 millions, members' reserve deposits went up 49.6 millions, other deposits, including foreign government credits and non-members' clearing accounts, fell off 7.7 millions, while the "float" carried by the banks and treated as a deduction from gross deposits shows a reduction of 25.5 millions. As a

(Continued on page 911.)

Federal Trade Commission

SEPTEMBER WORK OF FEDERAL TRADE COMMISSION REVIEWED

A summary of the commission's work during the past month, including statistical summaries of cases pending before the commission and of economic and cost inquiries in progress, lists of complaints and orders issued, new statements of association for foreign trade filed under the Export Trade Act, etc., prepared for the use of The United States Bulletin Service.

Applications for Complaints.

Pending September 1, 1920..	522
Received during month.....	16
Disposed of:	
Dismissed	56
Formal complaints ordered prepared	45
Pending October 1, 1920....	437

Formal Complaints.

Pending September 1, 1920..	281
Served during month.....	8
Disposed of:	
Orders of dismissal	9
Orders to cease and desist	5
Pending October 1, 1920....	275

Formal Complaints Served.

Bribery of Employes.

No. 618—Eastern Road Machinery Company, Boston, Mass. (Road building machinery.)

No. 621—United States Color & Chemical Co., Inc., Boston, Mass. (Dyestuffs and chemicals.)

No. 625 — Seymour Chemical Company and Alexander S. Mann, Providence, R. I. (Textile finishing materials.)

False and Misleading Advertising.

No. 619—Fawn Creek Oil & Gas Company, New Orleans, La. (Oil stock.)

No. 620—White Sewing Machine Company, Cleveland, Ohio. (Sewing machines.)

No. 622—Federal Press, Inc., Washington, D. C. (Books) and C. W. Parker, Portland, Oreg. (Books.)

Enticement of Employes.

No. 623—Sunlight Creameries, Washington Court House, Ohio. (Butter.)

Contracts—Exclusive Dealing.

No. 624—Autographic Register Company, Hoboken, N. J. (Autographic registers and supplies.)

Statements of Association for Foreign Trade Filed Under the Export Trade Law.

Gulf Pitch Pine Export Association, 1212 Whitney-Central Bldg., New Orleans, La. (Yellow pitch pine lumber and timber.)

Application for License Under Enemy Owned or Controlled Patent Pursuant to the "Trading With the Enemy Act."

Patent No. 978,126, dated December 6, 1910, to Theodor Busam, of Stuttgart, Germany, for "Apparatus for the Production of Bromid-of-Silver Post-Cards and Similar Copies."

License applied for by Paul A. Flanders, 30 West 44th Street, New York City.

Orders to Cease and Desist Served.

No. 506—Sparrows Point Store Company, Baltimore, Md. (Ship chandlers' supplies.)

No. 577—Holland Piano Manufacturing Company, Minneapolis, Minn. (Pianos and player pianos.)

No. 597—International Flaxol Company, New York City. (Linseed oil; Flaxol.)

No. 350—Liberty Paper Company, New York City. (Paper.)

No. 344—The Oakes Company, Indianapolis, Ind. (Automobiles and accessories — pressed steel fans.)

Orders of Dismissal Served.

No. 338—United States Food Products Corporation, et al., Baltimore, Md. (Yeast.)

No. 356—Remington Typewriter Co., Ilion, N. Y. (Machines—calculating and typewriting.)

No. 357—Royal Typewriter Co., Inc., New York City. (Machines—calculating and typewriting.)

No. 358—L. C. Smith & Bros.' Typewriter Company, Syracuse, N. Y. (Machines—calculating and typewriting.)

No. 359 — Underwood Typewriter Company, New York City. (Machines—calculating and typewriting.)

No. 360—Woodstock Typewriter Company, Woodstock, Ill. (Machines—calculating and typewriting.)

No. 363—Corona Typewriter Company, Inc., Groton, N. Y. (Machines—calculating and typewriting.)

No. 368—The Noiseless Typewriter Company, Middletown, Conn. (Machines—calculating and typewriting.)

No. 567—Acme Coal Mining Company, Philipsburg, Pa. (Coal.)

Economic and Cost Inquiries.

In progress September 1, 1920	21
Instituted during month.....	..
Completed during September	2
Pending October 1, 1920....	19

The Federal Trade Commission has, as required by law, the public interest appearing, cited the **Federal Press, Inc.**, and **C. W. Parker, president, Portland, Oreg.**, in complaint of unfair competition in the publication and sale of books entitled "Who's Who in the Northwest" and "Who's Who and Why." The complaint avers that respondent's books are approximately the same size, color, binding, and general appearance of a book published by a competitor and that this similarity has resulted in the purchase of respondent's books upon the mistaken belief that they were the books of respondent's competitor. The complaint further avers that the respondent used misleading statements in deceiving the public into the purchase of their books.

The Federal Trade Commission has, as required by law, the public interest appearing, cited the **White Sewing Machine Company, Cleveland, Ohio,** in a complaint of unfair competition in the manufacture and sale of sewing machines, equipment, and supplies in interstate commerce. The complaint is directed to respondent's practice of conducting a portion of its business under the trade name of A. G. Mason Manufacturing Company, without disclosing to the public its complete ownership of the business carried on under that name, and representing that the Mason Company is a separate, independent competing unit.

Technical Liaison

The average citizen has been loath in the past to admit that any practical contact could be established beween the Federal Government's scientific bureaus and the business world. But this nation as well as the other powers of the Allied Entente came to understand during the war the secret of Germany's industrial strength. Bit by bit it was revealed that governmental cooperation and encouragement in all types of industry had developed the cohesion and progress displayed by the enemy industrial defense.

Among the departments fostering a growing intimacy with the industrial life of the nation is that of the Interior, especially through its Bureau of Mines. This was organized primarily to promote life saving among the miners of the country, but has come to be a scientific clearing house and research laboratory for many of the natural resources of the nation. The table appended shows the actual working agreements now in existence between the Bureau of Mines and several groups of agencies developing the mining and metallurgical industry.

It is the policy of the bureau to undertake study on these industrial problems which will benefit the specific industry as a whole and help the general prosperity of the country. The bureau is very careful not to interfere with private work, such as that done by the consulting engineer, but it has available the experts and equipment for doing scientific work which the commercial and private offices can not afford to touch. The agencies listed in the appended table with "mutual" opposite their names are those contributing an amount equal to the funds expended by the Government. The other sums are those given by the respective agencies to defray the extra expenses incident to the problems they wished solved.

BUREAU OF MINES HAS COOPERATIVE AGREEMENTS WITH U. S. INDUSTRIES

Mesothorium An Example.

One of the mineral by-products, which has been saved largely through the efforts of the United States Bureau of Mines, is mesothorium. This is a radio-active material which can take the place of radium for a number of purposes. The metal thorium is obtained commercially largely from monazite sand, which is imported from Brazil and India. The sand is treated in this country for the extraction of the metallic thorium which it contains and the metal is finally obtained in the form of thorium nitrate. This thorium nitrate is used in the manufacture of incandescent mantles, which are used in the gas industry for lighting purposes. Thorium, as well as its salts, is radio-active, but there is found associated with thorium and in thorium salts another substance called mesothorium, which is very much more active than thorium itself, and weight for weight is more active even than radium. Up to a few years ago this material was not recovered in the manufacture of the Welsbach mantles. Under a cooperative arrangement with the Welsbach Company, of Gloucester City, N. J., the Bureau of Mines investigated the whole subject and worked out a method of recovery of mesothorium, which has been installed in the plant of the Welsbach Company and the latter company is producing mesothorium in connection with the manufacture of luminous paints. This in the past has been largely manufactured by adding a very small proportion of radium salt to phosphorescent zinc sulfide—the proportion added is usually about one part of radium to 10,000 zinc sulfide.

Cooperative Agreements Entered Into for the Present Fiscal Year by the Bureau of Mines and Conducted Under Its Supervision, Together With the Amount of Money Being Spent by the Cooperative Agencies.

STATE AND STATE AGENCIES:		
State of California Industrial Commission	Mutual	
State of Utah Mining and Industrial Commission	Mutual	
State of Colorado	$10,000.00	
State of Oklahoma	12,500.00	
Oregon Bureau of Mines and Geology	1,500.00	
Pennsylvania Geological Survey—Men. Prob. Salary and Expns.	10,000.00	
Industrial Commission of the State of Utah	4,500.00	
New York–New Jersey Bridge and Tunnel Commission	38,000.00	
Idaho Bureau of Mines and Geology	7,500.00	
State Geological Survey, Division of Illinois	4,600.00	
		$86,600.00
UNIVERSITY AGENCIES:		
Ohio State University	$23,500.00	
Colorado School of Mines	15,000.00	
Cornell University, equivalent of	5,000.00	
University of Minnesota	20,000.00	
University of Idaho (See State of Idaho).		
University of Utah	12,500.00	
University of Washington	10,000.00	
University of Arizona, equivalent of	10,000.00	
University of Illinois	4,600.00	
University of Utah, Salt Lake City and Osborn Monnett	10,000.00	
Colorado School of Mines and the Primos Chemical Company	3,500.00	
Carnegie Institute of Technology	Mutual	
		114,100.00
PRIVATE AND OTHER AGENCIES:		
Bartlesville Chamber of Commerce	$50,000.00	
The Midwest Refining Company and the Ohio Oil Company	30,000.00	
War Department, General Staff	4,100.00	
Erie City Iron Works	1,000.00	
The Koppers Company	4,000.00	
National Tube Company, equivalent of	2,000.00	
Northwest Magnesite Company	3,000.00	
Ocotillo Products Company	Mutual	
Pope–Shenon Mining Company	Mutual	
Puget Sound Traction, Light and Power Company	Mutual	
Sinclair Refining Company	25,000.00	
American Society of Heating and Ventilating Engineers	15,000.00	
Panhandle Oil Company	Mutual	
Miami Copper Company	100,000.00	
Dr. Henry M. Howe	6,000.00	
Trent Process Corporation, estimated	15,000.00	
Sewalls Point Coal Exchange, estimated	20,000.00	
Monongahela Valley Traction Company	Mutual	
		275,100.00
Expended by various industries in production of motion pictures of mining and metallurgical industries under direction of Bureau of Mines		37,000.00
TOTAL AMOUNT BEING EXPENDED		512,800.00

Contact

FEDERAL POWER COMMISSION SECRETARY; C. B. HURREY; SENATOR S. P. SPENCER

OSCAR C. MERRILL is one Government executive with a dominating idea who has lived to reap the reward of his own effort as well as to witness the realization of his dreams. He is now in a position as the first executive secretary of the new Federal Power Commission to demonstrate what he has constantly predicted regarding the latent electrical riches in the streams and rivers on this continent.

Under the Federal Water Power bill signed last June, the executive secretary of the commission represents the Secretary of Argiculture, the Secretary of War and the Secretary of the Interior in the Government's water power transactions with private enterprise.

The opportunity to push his vision of a practical cooperation between the Government and private capital for the wider use of wasted water power in this country was present in his duties as Chief Engineer of the Forest Service. There the supervision of all water power activities in the national forests was his assignment. Prior to his appointment as Chief Engineer, he was placed in charge of the water power investigations of the entire Forest Service.

Mr. Merrill was born at Manchester, Maine, in 1874 and graduated at both Bates College of that State and the Massachusetts Institute of Technology. Following a brief teaching experience at the University of California, he was engaged on surveys and investigations preparatory to reports on water filtration, railroad electrifieation, sewage disposal, water supplies and road construction. His contributions to the mapping and survey functions of the Forest Service form in themselves a work of distinct public service. He is chairman of the Board of Surveys and Maps, named by the President to consolidate and standardize the maps of the Government. He is author of "Electric Power Development in the United States," and collaborator on the report of the water power resources of the world for the Ameriean Peace Commission. He is a member of the Cosmos Club, of Washington, and of the American Society of Civil Engineers.

C. B. HURREY, the man who educated American business taxpayers into the mysteries of income and other internal revenue levies, will shortly leave his position as Deputy Commissioner of Internal Revenue to beeome a Washington representative of various interests. For three years he has been with the United States Treasury Department as director of those activities which encouraged the cooperation of all business men with the Federal authorities in the collection of Government revenues. Last March he was made Deputy Commissioner. To his information duties was added supervision of the Supplies, Accounts and Stamps for the Internal Revenue Bureau.

All of his life, which began in Michigan, Mr. Hurrey has been affiliated with business men. He was secretary of a New York manufacturing concern before coming to Washington. For a number of years he was Chief Clerk of the Chamber of Commerce of the United States at its national offices. He entered the Bureau of Internal Revenue Nov. 1, 1917, as Supervisor of Business Cooperation, a position created by former Commissioner Daniel C. Roper for the dissemination of accurate and detailed explanations of the internal revenue regulations among bankers, corporations and the business world generally. This work brought Mr. Hurrey into direct contact with the press of the country and his educational propaganda in support of complete tax collections has made him one of the best known executives of the Treasury Department. He applied his business experience so well to the organization of the publicity sources within the bureau that he was commissioned to the larger executive sphere which he is now resigning on Nov. 1.

SELDEN PALMER SPENCER, the Senator from Missouri who has been in the public eye recently because of his controversy with President Wilson about the League of Nations, belongs to that stratum in the Upper Chamber of the Congress which might be called the mean between the extremes of leadership and modesty. His most ardent champions will hesitate to term him a big man in the Senate sense, but even his antagonists admit his cleverness, his political sagacity and his ability to get on in the world.

Back home he has been a figure of popular success for many years and the chances are slight that he will be damaged materially by the President's ehallenge to the voters to settle the dispute at the polls. It is felt that Senator Spencer is too prudent politically to have started the dispute with the White House if he had not seen very clearly that he himself would have a warrantable source of information upon which to excuse his own point of view. He was a member of the Senate Committee delegated to consider the matter of reservations to the proposed League of Nations. One of the most interesting side lights on the Senator's career is the fact that he defeated former Governor Joseph Folk, of Missouri, for the term which is now expiring. His present opponent is Breckenridge Long, formerly of the Department of State, who is not expected to make as dangerous opponent as was "Joe" Folk.

Senator Spencer is a native of Pennsylvania, where he was born in 1862. He is a graduate of Yale and Washington Universities, besides having an honorary degree in medicine from the Missouri Medical College earned by his lectures there on medical jurisprudence. When he began law practice in St. Louis he was 24 years old and 10 years later was a member of the Missouri Legislature. As early as 1905, the Republieans were trying to send him to the Senate, but it was not until 1918 that they finally accomplished that end.

Book Reviews

Wright, Howard T. Organization As Applied to Industrial Problems. Philadelphia: J. B. Lippincott Co., 1920. Pp. 268.

An important feature of this book consists in the exposition of the English point of view, which is not radically different from that of our own. The functions of the different executives found in a manufacturing organization are outlined and a plan for the construction of an administrative scheme offered.

In the first part of this work, which is an English publication, the author devotes a little space to a discussion of the difficulties encountered in modern manufacturing. He then goes into the organization of plant activities in all its phases. However, no attempt is made to go into close detail because of the obvious impossibility of such a course.

The section which has to do with industrial relations, though short, is extremely interesting because of the opportunity it affords as a means of comparing our own problems with those found in England. The different sections are treated in consistent fashion.

Lord Leverhulme. The Six-Hour Shift and Industrial Efficiency. New York: Henry Holt & Company, 1920. Pp. 265.

In our opinion, Lord Leverhulme fails to prove his case, because he relies upon the introduction of extra shifts to make up losses due to the short working day. For example, two six-hour shifts would produce goods more economically than one eight-hour shift, due to the fact that a practically constant overhead would be written off over a great volume of goods. This is true only as far as it goes.

The same principle would hold true for two eight-hour shifts resulting in a much lower cost of production. The six-hour shift is probably the most desirable in some few industries involving very heavy hand labor. In this class it is possible that a reduction in hours to six will result in decreased costs.

It has been proven beyond doubt that in those businesses involving automatic or semi-automatic machinery a reduction in hours results in a corresponding reduction in output. This also holds true in many manual operations.

Lord Leverhulme's ideas regarding profit-sharing are essentially sound. This feature of industrialism is discussed and its principles developed. The labor claim to profit is disposed of very easily and justly.

In spite of the fact that we can not agree with the six-hour-day principle for all workers, we place a high value on the book as a well written, simple volume on some phases of labor philosophy. England is far ahead of us on labor matters and this was written from the English point of view.

Day, James Roscoe. My Neighbor the Workingman. New York: The Abingdon Press, 1920. Pp. 373.

The author discusses in a general way labor organizations and strikes. He definitely states that "it is beyond question that it was wise for him (the workingman) to organize," admits that labor has not always received proper treatment from the employer, but advocates legislation forbidding strikes.

Everyone agrees that strikes are extremely costly, but nobody denies that in some instances it has been necessary to resort to this expedient because labor could not otherwise obtain justice. Labor union leaders are here severely arraigned in a manner which serves not at all to improve conditions.

All through the work there is a strain of fact which lends an element of accuracy to the subject matter in so far as it goes. However, the wholesale condemnation by the author seems to be somewhat unwarranted. The fact that labor has been virtually obliged to organize for self-protection and that nearly all of the illegal acts committed by union members are traceable to a lack of education is not given the important place which it deserves.

ENGLISH INDUSTRIAL PROBLEMS; MY NEIGHBOR, THE WORKINGMAN

We agree with the author that property owners must retain the right to own and manage their own properties, but we think that labor should be privileged to have some say when it is found that the method of management has a relation to his own welfare.

Sherill, Charles H. Have We a Far Eastern Policy? New York: Charles Scribner's Sons, 1920.

General Sherrill provides a keenly written volume full of vivid description, which bears closely upon the history of our present time and the future of the Far East. He understands the oriental mind and ambitions and diplomatically interprets both for the benefit of American enterprise. Much that he narrates can be developed into a wide comprehension of the Japanese, Chinese, Korean, and Australian life and personal requirements of the peoples.

He foresees a great many changes in the foreign relations of those nations and is optimistic in his faith in the commercial developments being predominant in the minds of the leading statesmen in those countries. He suggests important and practical changes in our own attitude toward China and Japan which will provide definite instead of undeterminate policy toward those countries.

Haworth, Paul L. The United States in Our Own Times. New York: Charles Scribner's Sons, 1920. Pp. 563; index.

The history of those 55 years with which many of us are most familiar are covered by this work. It is a difficult kind of history to write. Our memories fill in so much of the details, our feelings and passions are so recent, and our opinions are so likely to have remained distorted, so that when a historian comes to us with his version, with those salient points and portions of history which he himself has chosen to discuss and solve and weigh, we are alert to criticize. Mr. Haworth has done a difficult work well

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Agriculture Department

PUBLIC ROADS BUREAU.

Motor vehicle registrations, licenses and revenues in United States during calendar year 1919; by Andrew P. Anderson. (From Public roads, v. 3, no. 25.) †

Soil Moisture. Capillary movement of soil moisture (with list of references); by Walter W. McLaughlin. (Agriculture Dept. Bulletin 835.) *Paper, 15c.

Spillways for reservoirs and canals; by A. T. Mitchelson. (Agriculture Dept. Bulletin 831.) *Paper, 25c.

Cellars. Securing a dry cellar; by George M. Warren. (1920.) ((Yearbook) separate 824.) (From Yearbook, 1919.) *Paper, 10c.

Drainage. Community tile drainage construction; by John R. Haswell. (Yearbook separate 822.) (From Yearbook, 1919.) *Paper, 5c.

— Flow of water in drain tile; by D. L. Yarnell and Sherman M. Woodward. Aug. 26, 1920. (Agriculture Dept. Bulletin 854.) *Paper, 25c.

Electric light and power in farm home; by A. M. Daniels. (Yearbook separate 799.) (From Yearbook, 1919.) *Paper, 5c.

PUBLICATIONS DIVISION.

Department bulletins 601-625, (title-page) with contents and index. *Paper, 5c.

Farmers' bulletins. Farmers' bulletins 1001-25, (title-page) with contents and index. *Paper, 5c.

— Same, 1026-50, (title-page) with contents and index. *Paper, 5c.

SOILS BUREAU.

Kent County, Del. Soil survey of Kent County, Del.; by J. E. Dunn, J. M. Snyder and Elwood Hoffecker. (Prepared in cooperation with Delaware College and Agricultural Experiment Station. From Field operations, 1918.) *Paper, 15c.

Lime. Home production of lime by farmer; by C. C. Fletcher. (Yearbook, separate 814.) (From Yearbook, 1919.) *Paper, 5c.

Nitrogen. Atmospheric nitrogen for fertilizers; by R. O. E. Davis. (Yearbook separate 803.) (From Yearbook, 1919.) *Paper, 5c.

St. Johns County, Fla. Soil survey of St. Johns County, Fla.; by Arthur E. Taylor, Grove B. Jones, E. C. Hall and Charles N. Mooney. (From Field operations, 1907.) *Paper, 15c.

Webster County, W. Va. Soil survey of Webster County, W. Va.; by Charles N. Mooney. (Prepared in cooperation with West Virginia Geological Survey. From Field operations, 1918.) *Paper, 15c.

STATES RELATIONS SERVICE.

Laundry. Home laundering; (by Lydia Ray Balderson). (Agriculture Dept. Farmers' bulletin 1099.) *Paper, 5c.

Marketing and purchasing demonstrations in the South; by Bradford Knapp. (Yearbook separate 808.) (From Yearbook, 1919.) *Paper, 5c.

WEATHER BUREAU.

Air. Standard atmosphere, discussion; (by W. R. Gregg). (From Monthly weather review, May, 1920.) †

Meteorology. Agricultural meteorology (with bibliography; by) J. Warren Smith. (From Monthly weather review, May, 1920.) †

Nephoscope. Instructions for erecting and using Weather Bureau nephoscope, 1919 pattern; by Benjamin C. Kadel. (Circular I, Instrument Division.). *Paper, 5c.

Solar radiation. Measurements of solar constant of radiation at Calama, Chile (Dec. 1919); by C. G. Abbot. (From Monthly weather review, Jan. 1920.) †

— Same (Apr 1920); by C. G. Abbot. (From Monthly weather review, May, 1920.) †

Temperature. Measurement of temperature, with some remarks on other physical measurements and applications to meteorology; by Edgar W. Woolard. (From Monthly weather review, May, 1920.) †

Winds. Preliminary steps in making free-air pressure and wind charts; by C. LeRoy Meisinger. (From Monthly weather review, May, 1920.) †

Anthracite Coal Commission

Report, findings and award of Anthracite Coal Commission accepted by the President from W. O. Thompson, chairman, (and) W. L. Connell, commissioner; with minority report from Neal J. Ferry, commissioner). *Paper, 10c.

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Commerce Department

CENSUS BUREAU.

Delaware. 14th census of United States, 1920, bulletin: Population, Delaware, number of inhabitants, by counties and minor civil divisions. (Prepared under supervision of Wm. C. Hunt, chief statistician for population.) *Paper, 5c.

Religious bodies, 1916 (summary of results and general tables). (Bulletin 142.) (This is a condensation of the summary and general tables printed as pt. 1 of Religious bodies, 1916, issued in Dec. 1919. Prepared under supervision of William C. Hunt, chief statistician for population, assisted by Edwin M. Bliss, expert special agent.) *Paper, 35c.

FISHERIES BUREAU.

Dragonflies and damselflies in relation to pondfish culture, with list of those found near Fairport, Iowa (with bibliography); by Charles Branch Wilson. (Bureau of Fisheries, doc. 882.) (From Bulletin, v. 36.) *Paper, 15c.

Haddock, one of best salt-water fishes, with recipes for cooking it; (by H. F. Moore). (Economic circular 47.) †

Perch. Habits of yellow perch in Wisconsin lakes (with bibliography); by A. S. Pearse and Henrietta Achtenberg. (Bureau of Fisheries) doc. 885.) From Bulletin, v. 36.) *Paper, 15c.

FOREIGN AND DOMESTIC BUREAU.

Appointments to positions at home and abroad in Bureau of Foreign and Domestic Commerce (with list of books on foreign trade.) †

Commerce. Foreign commerce and navigation of United States, calendar year 1919. *Cloth, $1.25.

Latin America. Commercial traveler's guide to Latin America (with trade statistics and bibliography); by Ernst B. Filsinger. 592 p and portfolio of 30 maps. (Miscellaneous series 89.) Text and portfolio, *cloth, $1.25.

STANDARDS BUREAU.

Note.—The scientific papers will be supplied on subscription as issued at $1.25 per volume, paper bound. These volumes will afterwards be issued bound in cloth at $1.50 per volume; foreign subscription, paper, $2.00, cloth, $2.10. Single numbers vary in price.

Caesium. Atomic theory and low-voltage arcs in caesium vapor; by Paul D. Foote (and) W. F. Meggers. (Scientific papers 3886.) (From Scientific papers, v. 16.) *Paper, 5c.

Mortar. Measurement of plasticity of mortars and plasters; by Warren E. Emley. (Technologic papers 169.) *Paper, 10c.

Paint. Recommend specifications for green paint, semipaste and ready mixed, prepared and recommended by Interdepartmental committee on Paint Specification Standardization, June 28, 1920. Circular 97.) *Paper, 5c.

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Sidney A. Linnekin.....Treasurer

PRELIMINARY CENSUS RETURNS

Civil Division.	Population.			Increase 1910-1920.		Increase 1900-1910.	
	1920.	1910.	1900.	No.	Per Cent.	No.	Per Cent.
Alabama:							
State Total	2,347,295	2,138,093	1,828,697	209,202	9.8	309,396	16.9
Arkansas:							
State Total.....	1,750,995	1,574,449	1,311,564	176,546	11.2	262,885	20.0
California:							
Fillmore	1,957	.....	.....	.....	...	.....	...
Florida:							
State Total	986,296	752,619	528,542	213,677	28.4	224,077	42.4
Key West	18,749	19,945	17,114	—1,196	—6.0	2,831	16.5
Tampa	51,608	37,782	15,839	13,826	36.6	21,943	138.5
Idaho:							
State Total	431,826	325,594	161,772	106,232	32.6	163,822	101.3
Illinois:							
Emdon	462	411	330	51	12.4	81	24.5
Indiana:							
Akron	930	768	.....	162	21.1	.....	...
Iowa:							
State Total.....	2,403,630	2,224,771	2,231,853	178,859	8.0	—7,082	—0.3
Kansas:							
Hartford	575	589	553	—14	—2.4	36	6.5
Louisiana:							
Mansura	829	695	408	134	19.3	287	70.3
Plaucheville	487	380	...	107	28.2	...	...
Michigan:							
State Total	3,667,222	2,810,173	2,420,982	857,049	30.5	389,191	16.1
Detroit	993,678	465,766	285,704	527,912	113.3	180,062	63.0
Minnesota:							
State Total	2,386,371	2,075,708	1,751,394	310,663	15.0	324,314	18.5
Crookston	6,825	7,559	5,359	—734	—9.7	2,200	41.1
St. Paul	234,680	214,744	163,065	19,936	9.3	51,679	31.7
Nebraska:							
State Total	1,295,502	1,192,214	1,066,300	103,288	8.7	125,914	11.8
New Jersey:							
State Total	3,155,374	2,537,167	1,883,669	618,207	24.4	653,498	34.7
Hamilton Twp...	2,406	2,271	1,682	135	5.9	589	35.0
Weymouth Twp.	1,166	899	972	267	29.7	—73	—7.5
Nevada:							
State Total	77,407	81,875	42,335	—4,468	—5.5	39,540	93.4
New York:							
State Total	10,384,144	9,113,614	7,268,894	1,270,530	13.9	1,844,720	25.4
Aurora	416	493	499	—77	—15.6	—6	—1.2
Interlaken	633	693	...	—60	—8.7	...	...
Mamaroneck ...	6,571	5,699	...	872	15.3	...	...
Ossining	10,739	11,480	7,939	—741	—6.5	3,541	44.6
Yonkers	100,176	79,803	47,931	20,373	25.5	31,872	66.5
North Carolina:							
Bethel	817	469	457	348	74.2	12	2.6
Ohio:							
State Total	5,759,368	4,767,121	4,157,545	992,247	20.8	609,576	14.7
Findlay	17,021	14,858	17,613	2,163	14.6	—2,755	—15.6
Pennsylvania:							
State Total	8,720,159	7,665,111	6,302,115	1,055,048	13.8	1,362,996	21.6
Philadelphia ...	1,823,779	1,549,008	1,293,697	274,771	17.7	255,311	19.7
South Carolina:							
State Total	1,683,662	1,515,400	1,340,316	168,262	11.1	175,084	13.1
South Dakota:							
Chancellor	280	160	...	120	75.0	...	...
Texas:							
State Total	4,661,027	3,896,542	3,048,710	764,485	19.6	847,832	27.8
Donna	1,579	...	...	...	...	...	...
Houston	138,276	78,800	44,633	59,476	75.5	34,167	76.6
Virginia:							
State Total	2,306,361	2,061,612	1,854,184	244,749	11.9	207,428	11.2
West Virginia:							
Beckley	4,149	2,161	342	1,988	92.0	1,819	531.9
Wyoming:							
State Total	194,402	145,965	92,531	48,437	33.2	53,434	57.7
Yellowstone National Park ..	165	519	369	—354	—68.2	150	40.7

FISCAL FORECAST

(Continued from page 905.)

consequence, calculated net deposits were 64.3 millions above the previous week's total. Federal Reserve note circulation shows a total expansion for the week of 17.4 millions, all Reserve Banks, except those of Boston and New York, reporting increased circulation figures. Federal Reserve Bank notes in circulation show a slight decline. The statement indicates a reduction of 21 millions in the total of gold held by foreign agencies. This amount represents shipments to the Federal Reserve Banks of part of the gold held earmarked by the Bank of England since September, 1919.

An increase of $161,000 in paid-in capital is due largely to increases in the capital and surplus accounts of existing members in the New York, Cleveland, Kansas City and San Francisco districts.

you really own the house. If the mortgagor has no other property, your mortgage is less valuable than a deed of the house.

The above explains one of the reasons why corporation bonds are selling so low today. The bond issues are being increased more rapidly than the stock issues. The proportion of equity protecting our mortgages is not being kept up. Hence, the real security for our bond issues is continually being cut down. It is for the interest of every investor and savings bank depositor to cure this trouble. The cure can come about only as more stock issues are sold.

Bond issues can be protected through the issuance of more stock only as the rates of dividend on stocks are increased. Let the company which has been paying 6 per cent, pay 8 per cent; let the company which has been paying 8 per cent, pay 10 per cent. The security of the savings banks, the stability of the insurance companies, and the future of all investments depend upon protecting and encouraging the issuance of more stock instead of more bonds. To avoid a top-heavy financial structure, more stock issues and fewer bond issues should be sold from now on. To do this, stockholders must be rewarded with higher dividends.

We forecast that this principal will be recognized by the new administration which is to come into power next March. We trust that it will first be applied to the telephone and other public utilities which are in especial need of capital for serving the public.

SUPREME COURT AND PROHIBITION.

The Supreme Court has resumed sessions. One of its first acts was to clear its docket of all cases attacking the validity of the 18th amendment and of the Volstead Act by denying a petition for a rehearing by Christian Fiegenspan, of New Jersey, and George C. Dempsey, of Boston. Both these suits were decided by the court last June when it upheld the amendment and the act. This is probably the last gun to be fired by the liquor interests as far as the Federal Courts are concerned Breweries are fairly well transformed into soft-drink factories and with the liquidation of capital represented by liquor in bond, which liquidation is going on too fast to suit the Federal prohibition officers, the financial inducement to continue the liquor fight will have passed. ***As for the sentimental attraction of booze, we forecast that business men will in time forget the hilarious memories as well as the headaches of bygone days.***

EXCESS-PROFITS TAX.

Internal Revenue collections for the fiscal year ended June 30, 1920, from all sources amounted to $5,408,075,468.00, an increase of $1,557,925,389.44 over 1919. Income and profits taxes brought in $3,957,701,374.72, an increase of $1,356,917,472.02 over 1919. These figures have just been announced by Commissioner of Internal Revenue Williams and are subject to later revision. They are sufficiently reflective, however, of the recent period of business prosperity, a period which we believe will be characterized by later writers as one of easy profits. The increase in collections of income and profits taxes nearly equals the increase in total collections. We append a table showing amounts and percentages:

Sources.	Amount collected.	Per cent of total.
Income and profits taxes	$3,957,699,870.70	73.2
Estates	103,628,104.69	1.9
Transportation, etc., and insurance	307,808,095.38	5.7
Beverages of all kinds	197,353,438.99	3.6
Cigars, tobacco and manufactures thereof	294,813,072.87	5.5
Admission and dues	81,931,780.64	1.5
Excise taxes, manufacturers', etc.	268,480,355.03	5.0
Special taxes, including corporation capital stock tax	105,508,052.20	1.9
Stamp taxes (documentary, and playing cards)	84,349,027.47	1.6
Child-labor tax	2,380.20	.0
Miscellaneous collections	6,501,289.83	.1
Total	$5,408,075,468.00	100.0

It will be seen that the income and profits taxes comprise 73.2 per cent of the total collections. Any substitute for the excess profits tax must be so designed as to insure such a proportionate revenue. ***We believe that excess profits tax collections will automatically be reduced in the near future by the action of natural laws even if the tax is not repealed and a gross sales tax substituted therefore. The Government's necessity for money by taxation can only be met over long periods by taxation which will operate with the least hardship on business interests and consumers alike.***

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

SO many publications and services have been drawn into the maelstrom of this murky presidential campaign that upon the eve of election we pause to congratulate ourselves upon our impartiality. This office is no stranger to letters disagreeing with editorial statements; were not such correspondence regarded as confidential, some amusing stories could be told. But it is remarkable that only one letter accusing the United States Bulletin Service of party leanings has come in, and that was so long ago that we have forgotten whether we were accused of being Republican or Democratic propagandists.

Readers might be interested to know that those of the Washington office who can vote are evenly divided between Harding and Cox. As for the editor—he lives in the District of Columbia, and of course has no vote.

Here goes for some impartial election advice: Don't forget to vote; vote for the candidate you believe in; and remember that a good citizen's duties do not stop at the ballot box.

TURN IN NUMBER OF FARMS.

First figures from the 1920 farm census, shown on page 941, have for their most striking feature the small increase in the number of farms from 1910 to 1920. In per cents the 1900-1910 increase was 10.9, that of 1910-1920 but 1.4 The largest individual increase during the last decade was in the case of Montana, 119.1 per cent, and the largest drop that of New Hampshire—24.1 per cent.

We believe that the country has attained its farm growth, in so far as the number of farms is concerned. The United States has apparently reached the condition extant in European countries; it is saturated with individual farms and any change will be in the nature of consolidating old farms rather than developing new ones. This does not mean that acreage will not be added to existing farms, or that States such as Montana and Idaho will not show numerical growth of farms, but it does suggest strongly that for the first time since early colonization we may say that the country's agricultural resources are fully developed according to pioneer, scratch-the-surface methods. In hasty exploitation we have reached the end of our rope.

To sum up, we forecast that farms in this country have reached their maximum in numbers and that further development in agriculture will be along intensive lines, as has been the case in older countries.

WHEN TO REDUCE WAGES.

Wage reductions in the textile industry during the past week indicate that the slide toward pre-war conditions in that field is gaining impetus. Reductions in wages have been announced as follows:

The George E. Duffey Manufacturing Company, Worcester, Mass. ..... 10 per cent.
The Annawan Mills, Inc., Fall River, Mass. ..... 20 per cent.
The Erdo Manufacturing Company, of Fall River, Mass. ..... 15 per cent.
The Massosoit Manufacturing Company, of Fall River, Mass. ..... 20 per cent.
The Jencks Spinning Company, of Pawtucket and Central Falls, R. I. ..... 15 per cent.
The Silesia Mills in North Chelmsford, Mass. ..... 15 per cent.
The Lorraine Manufacturing Company, of Pawtucket, R. I., has discontinued its bonus payments which were in effect throughout the war.

The interesting feature of the wage reductions is not that they were accepted by the employes, but rather that they were put in effect more than six months after the beginning of a [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to November 1, 1920

INDUSTRIAL—Several industries are suffering severe declines; but the volume of business in the total is still holding up fairly well. All admit, however, that a turn has come.

MERCANTILE—The price-cutting era which we have so long forecast has started in earnest. It will be, however, some time before this quickens buying as a whole. It perhaps helps the special lines in which prices are cut, but distinctly retards the business of other lines that have not yet cut prices.

BANKING—Bank failures in Boston and elsewhere are natural symptoms of the times. High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

Commodity Forecast

COAL PRODUCTION GREATER THAN 1919; RUBBER FLAT; LEATHER PROSPECTS

While no great improvement is yet under way, nevertheless, as the political campaign nears the end, a better underlying sentiment seems to prevail.

Seasonal propensities of several of the leading trade indicators signify that some improvement is quite in line during the next few months. Immigration, for instance, is still on the increase. In fact, new records of arrivals, at least since the outbreak of the war, are being made almost weekly. New building permits also show signs of improvement in the very near future. This increase naturally is in anticipation of spring activity.

Encouraging Factors.

This year's good crops argue for more or less activity during the next few months. They may not prove so stimulating an influence as during the latter part of 1912, but some intermediate betterment will result.

Even failures do not as yet foretell immediate disaster. The fact that failures are so small right now is a warning that sooner or later the natural sequence of events will lead the pendulum to swing to the other extreme. For the immediate future, however, that is for the next two or three months, we anticipate no startling increase in failures.

As a matter of fact, a survey of practically every reliable business forecaster indicates about the same result, namely, sooner or later, probably before the end of 1921, a continuation of the decline of the last six months. On the other hand, a few factors such as crops, seasonal influences, reaction from the slack buying of the last six months, and the probability of some after-election activity should prove strong enough to halt the recent decline and cause some buoyancy well beyond the turn of the year.

We earnestly repeat our previous warning that this intermediate swing should not be utilized to increase capital expenditure. Instead, it is a period in which you should leave no stone unturned in your efforts to reduce inventories. In other words, we believe that 1921 is a year in which money is worth more, or at least better off, in the bank than in commodities.

Miscellaneous Commodities.

Clients have probably noticed that in our commodity forecast we include each week but one group. One week, for instance, we will cover textiles, another week, metals, and so on. In this week's issue we include several which can hardly be placed under any single classification.

Coal Production Larger.

Despite rumors to the contrary, coal production for the year is larger than last year. Right now it is the highest of the year. Bituminous coal for instance has been turned out at a rate fully 15 per cent in excess of last year. Even in the case of anthracite where the miners have been on an extended "vacation," the output is perhaps 5 per cent larger than last year. Of course transportation is a serious factor. This alone renders it available for consumers to get their winter's coal delivered as quickly as possible. We would, however, advise against planning on a very large surplus at the end of the winter.

Leather Seems to be Stronger.

Although on the surface the hide and leather market still appears to be flat, at the same time the underlying sentiment seems to be more favorable, more encouraging so far as buying demand is concerned. We understand that certain shoe manufacturers are planning on increased operations in the course of the next few weeks. Clients will easily understand, though, that we anticipate no broad improvement. Such a condition can exist only when the underlying fundamentals are much sounder than at the present time. Hides and skins will share in expected seasonal improvement even in a less limited way than leather.

Rubber Market Flat.

Clients may remember that in the middle of the summer we anticipate a dull dragging market for rubber, both crude and plantation grades. Clients may also remember that even before that when rubber was double what it is now we reported that it could be sold at a price less than half the quotation prevailing at that time. At present we feel that rubber is selling close to the cost of replacement plus, of course, freight charges. On the other hand, with some of the large consumers buying very sparingly there can hardly be any great improvement. In the main, therefore, we expect rubber prices to continue to drag for some time longer. As before, there is too much rubber.

Fertilizers Beginning to Move Upward.

As soon as the farmers begin to get returns from this year's crop they should, as usual, begin to stock fertilizers for next year's planting.

This increased buying together with delays in deliveries from now on should cause fertilizer materials, such as sulphate of ammonia, nitrate of soda, tankage, etc., to begin to experience a firm and even advancing tendency of a few months' duration. The peak of this seasonal movement is usually reached in the early spring at the height of the consuming season.

Although proportionately, the advance may be less than a year ago, at the same time within certain limits we believe the usual precedent will be followed.

Investment Forecast

UNITED FRUIT AND GAS COMPANIES STAND OUT FROM A DULL MARKET

With few exceptions, the third week of the month disclosed a stock market characterized by dullness and few wide movements. United Fruit proved one of the exceptions, scoring a gain over 17 points, and the stocks of some of the larger gas companies scored fair gains.

The decline in commodities shows no indications of approaching a turning point, and this factor continues to be a disturbing element to business in general, and will remain such as long as the downward trend keeps up. Copper, quoted at 15¼ cents per pound, did not bring forth any great amount of buying, but with production at figures lower than any since 1913, much lower prices can not be expected. It is hoped that with a stable tone to the market, increased demand will develop to the benefit of producers, who are in many instances hard put to it to carry large stocks of metal which cost more to produce than they can be sold for.

Wage Reductions and H. C. L.

In one of the large eastern cotton mill centers the mill workers have accepted a cut of from 15 to 20 per cent in wages as an alternative to running the mills on a schedule of only three days a week, as the owners could not book sufficient business without cutting prices to justify a full schedule. From some new quarter comes evidence weekly of further reduction in the cost of living, and it is now almost evident that efforts on the part of growers of cotton and grains to maintain prices arbitrarily will not be carried out.

These unsettled conditions do not bring much prospect of material earnings to industrial corporations faced with shrinking inventories, and in some cases the necessity of new financing to replenish working capital.

Railroad Stocks.

Railroad stocks showed mixed changes, with the largest declines coming in stocks which have had the greatest advances showing marked indications of profit taking. In view of the rather rapid rise, this was to be expected, and recessions of any size should be availed of to purchase stocks of first-class roads. The capitalization structure is of marked importance, as stocks of strong roads, having a large percentage of funded debt, will show a greater percentage earned when the funded debt has, on the average, a long time to run and interest charges near 4½ per cent. Of course, weak roads are not safe under such a condition, as their fixed charges are too high.

Choosing Railroad Bonds.

In selecting railroad bonds, the choice is given of two bond classes:—the low yield high grade issues, and the high yield second grade issues. During the last two months, while both groups have shown good advances, generally speaking, their relative positions have also changed. The decline in railroad bonds was brought about by the dual forces of higher interest rates and impaired railroad credit, as a result of which, the second grade bonds showed larger proportionate declines. Rising interest rates alone would have caused equal declines in both classes, but when weakened credit developed, it naturally affected more severely those bonds the interest on which was most likely to be endangered by declining net earnings. The advances in rates, recently authorized, has gone a long way towards rehabilitating the credit of our railroads; and while earnings are not yet making a very good showing, their direction is right, and it will not be so very long until they are strong enough to justify the advances already scored. Prior to the advance rate raises, these second grade bonds were considerably cheaper than the first-class issues, but that difference has largely disappeared. Henceforth both classes should move closely together. Exception must always be made for the bonds of weaker roads, whether they be first mortgages or debentures. Since the possibilities for profit are very nearly equal in the further advance that will come through gradually declining interest rates, the strictly high grade issues should prove more attractive to the large field of investors.

Bond Demand Strong.

General demand for bonds continues to be strong and the offerings of issues of two foreign cities and one government found a ready acceptance, though not as strong as in the case of previous similar issues. The market for this type of investment seems to have absorbed nearly all it can at present prices, and if we are asked to take large amounts of such loans in the near future, slight recessions in price will not be unlooked for. The advance in bond averages has slowed up for the time being, and in view of the rather rapid advance, it is possible that moderate reactions may be encountered which should only be regarded as opportunities to purchase good rails and public utilities, as present bond prices indicate a gain of less than one-third of the decline which has taken place since January, 1917.

Gasoline Forecast

GASOLINE STOCKS BEING BUILT UP; NO SHORTAGE BEFORE NEXT SUMMER

The chart below shows the production of gasoline in the United States and the stocks on hand at refineries on the last day of the months named at the bottom of the chart. Figures were obtained from the Bureau of Mines, Department of the Interior.

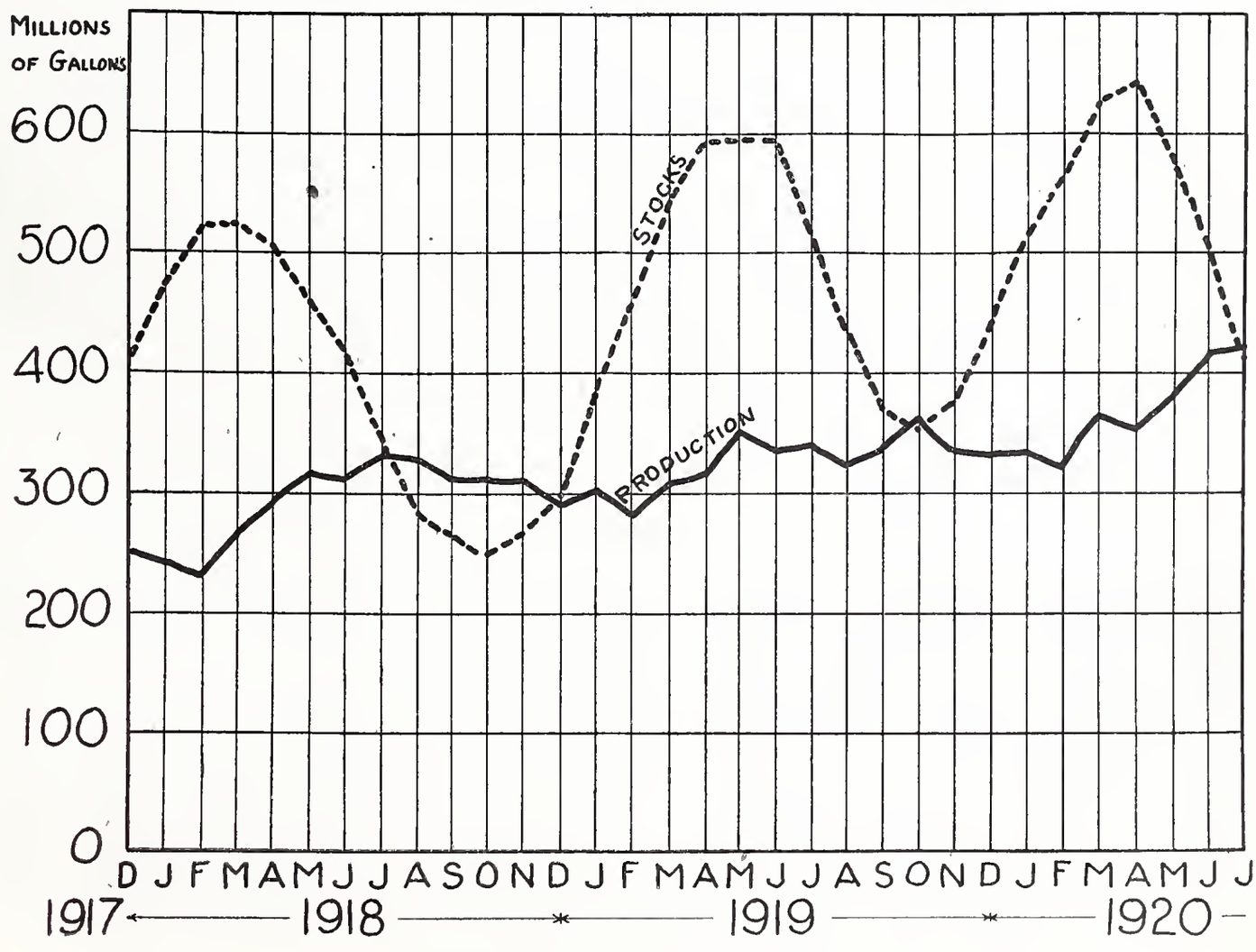
The seasonal trend of gasoline stocks is marked. It will be seen that stocks are depleted during the period from the early spring until the late fall. Reserves are built up again beginning with the month of November in each year shown. As the production curve rises from 1917 to 1920 the stocks on hand at peak points increase.

The peak for the year is past. From now on stores of gasoline will be built up at refining points. There is no prospect of a gasoline shortage until the middle of next summer, when the motor season will again be at its height. With the possibility of a diminished luxury use of automobiles, increased efficiency in refining processes and greater imports the next year, 1921, may be tided over.

J. O. Lewis, Chief Petroleum Technologist of the Bureau of Mines, describes himself as an optimist on the subject of our oil supply; he believes that efforts to develop other resources will succeed. Speaking of the consumer's responsibility he says:

"Our automobiles are needlessly extravagant and inefficient. No one knows how much the consumption per car might be reduced by improved construction and operation. Petroleum products should be put into their most essential and irreplaceable uses. The use of fuel oil, which in a broad way might be defined as a solution of asphalts and waxes in lubricants, should be diverted from use in steam raising as soon as practicable and used in internal combustion engines or wherever it will yield more power or is not replaceable by coal or other materials of greater abundance. Cracking heavy oil into gasoline is an economic loss which should be tolerated only until the problem of a satisfactory automotive engine for consuming the heavy oils can be solved. In cracking there is both a loss of material and a loss because of manufacturing costs, yet the gasoline resulting yields hardly half the power in the automotive engine of today that the original heavy oil would in the Diesel type of engine."

GASOLINE PRODUCTION AND STOCKS ON HAND AT REFINERIES



Labor Forecast

MERITS OF THREE-SHIFT WORKING DAY; PLAN RATIONING OF WORK IN DETROIT

At a meeting of the Philadelphia Engineers' Club, the point was raised that a substitution of a three-shift working day for the two-shift day will have a profound effect on American industry. The application of this principle to the paper industry was discussed and its advantages brought out.

Beyond a certain point, reduction in the hours of work without a consequent loss of pay results in increased costs. In continuous industries a two-shift day almost universally means two 12-hour labor periods. It is a foregone conclusion that any man who works 12 hours per day regularly has no time for anything else. He has not even time for sufficient rest between working periods. This being true, it may readily be deduced that his attention to his work is of a lower order than it should be. Consequently his production is of a poorer grade and less in quantity than might normally be expected.

Two 12-hour shifts obviously, it seems to us, involves too much of a human loss in efficiency. Four six-hour shifts is wasteful. Experience with the eight-hour shift indicates that workers so employed have a reasonable amount of time for recuperation and recreation and hence may be considered as being economically adapted to continuous industries.

We do not wish to be considered as advocating a universal eight-hour day, but rather are maintaining a point of view which would require setting the hours of labor in terms of the industry involved.

The Anthracite Board of Conciliation has adopted a resolution declaring that in the event of any strike or suspension of mining in any colliery, the firemen, engineers, and pump men shall continue at their work. This board is made up of three representatives of the mine owners and three representatives of the workers. This resolution is the outcome of the action of men in these classes of mine workers in quitting their work with other employes during the recent vacation strike in the anthracite coal fields.

In the United States Court for the seven districts of New York, Judge Knox rendered a decision in which he holds that membership in the Communist Party is a sufficient ground for deportation.

This decision is contrary to that handed down by Judge Anderson of Boston. Both decisions have been appealed. From this it would seem that communists in Judge Anderson's district can not be deported, while those in the district presided over by Judge Knox can be driven from the country.

We believe that violation of law must be punished. However, the establishment of penalties in itself is not sufficient means to prevent disorder. Employers of labor would do well if they made appropriations for the purpose of Americanizing aliens on their arrival in this country. These aliens should be taught the principles for which the Government stands and given to understand that the privilege is theirs to become a part of the Government if they will.

In Detroit, Mayor Cousins has called on the employers to ration work wherever possible, with the purpose of keeping in that city the skilled workmen resident there.

Many old-fashioned business men follow the practice of keeping their plants working on full time during a business depression by laying off all the surplus labor. By so doing they turn away many skilled workers, many of whom never return. They incur the heavy cost of training workers unskilled in their business when the pick-up arrives. It is a far better management policy to operate factories on part time during a period of stagnation, both from the manufacturing cost point of view and that of labor. The management retains the services of skilled help without loss and the workers who would otherwise be laid off are not without means of support.

We do not think that unemployment can be absolutely avoided, but it can be reduced by a considerable percentage. It certainly can be reduced to include only that class of labor who follow the practice of getting as much as they can for giving as little as possible. It is true there are manufacturers who pay as little as possible for as much as they can get, but we classify both of these as relics of the middle ages and unworthy of consideration. The up-to-date manufacturer knows that it pays him to pay his labor properly and refrain from wage reductions just as long as it is possible for him to do so.

Within a year after they were legally permitted to go to work, one child out of every four in Connecticut left school for that purpose, according to the report on industrial instability of child workers by the Children's Bureau of the United States Department of Labor. This does not include the large number of newsboys and those engaged in agriculture and domestic service. Three-fourths of the children went to factories, the largest number of boys going to the metal industries and girls to textile and clothing factories.

Following the work histories of nearly 2,500 boys and girls whose records covered 21 to 24 months, the report brings out the fact that girls showed the greater tendency to remain in the first positions which they took, one-third of them remaining with their first employer 21 months or longer. Of the boys, 18 per cent left the first job within a month, and more than one-half shifted work before six months. The greatest amount of shifting for both girls and boys occurred in the clothing industry and the least in the textile industry.

The greater restlessness of boys is attributed to several causes. Frequently their occupations are different from the occupations of men and their work does not lead definitely to better paid positions. In some cases the work involved is too heavy; also boys have a greater variety of work open to them than girls

Fiscal Forecast

PRICE LEVELS VS. BUSINESS DECLINE; RESERVE RATIO STARTS UPWARD AGAIN

The Federal Reserve System is entitled to a lot of praise for its work in extending credit during the crop movements. Instead of the old method by which country banks rediscounted paper with city correspondents, the latter shipping them bank notes and metal, this summer's bumper crops were moved with credit obtained by a book transfer of the right to gold held in the Treasury at Washington. That the crop requirements have not occupied the whole consideration of the Federal Reserve Board is shown by the following excerpt from the current Federal Reserve Bulletin:

"The demand for funds for crop moving during the current season, coupled with unsettled market conditions incident to the process of general economic readjustment which is in progress, has been urgent and has added greatly to the difficulties of a credit situation which at the best must have been difficult. The effort to hold credit within moderate bounds and to bring about a sounder state, generally admitted throughout the world to be a fundamental economic necessity at the present time, has been complicated by the undoubted obligation of the Federal Reserve System to provide for the extraordinary seasonal requirements of many of the primary industries of the country.

"One of the most noticeable features recently in evidence of the process of economic readjustment the world over has been the shifting of prices in important lines of industry toward lower levels. Under ordinary conditions changes in the level of prices would be fairly indicative of the changes in the activity of business and industry. **In times of fundamental readjustment, however, declines of price levels do not of necessity indicate declining activity of business and industry. Such appears to be very generally the case throughout those portions of the industrial and commercial world which have been experiencing during recent months the most notable tendencies toward price adjustment. Indeed, the course of both prices and industry in recent months in all the leading industries bears striking evidence that a close association between prices and the general volume of production is beginning to reestablish itself."**

Condition of Federal Reserve Banks.

Liquidation in some volume of discounted and purchased bills, also of Treasury certificates and a commensurate reduction of deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 22, 1920. Federal Reserve note circulation increased by 2.9 millions, while cash reserves show an increase of 2.4 millions. As a consequence, the banks' reserve ratio shows a gain for the week from 42.7 to 43.3 per cent.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 6.3 millions, while those of other discounted paper declined by 30.9 millions and those of acceptances by 18.9 millions. A reduction of 20.7 millions in Treasury certificates on hand represents largely the amounts of special certificates taken up by the Government during the week and to a smaller extent net liquidation of certificates, temporarily purchased from non-member banks. Total earning assets, 3,357.7 millions, show a reduction of 64.3 millions since the previous Friday.

Of the total of 1,199.1 millions of paper secured by Government war obligations, 635.8 millions, or 53 per cent, were secured by Liberty bonds; 322.3 millions, or 26.9 per cent, by Victory notes, and 241 millions, or 20.1 per cent, by Treasury certificates, as against 52.8, 27.1 and 20.1 per cent of a corresponding total of 1,192.8 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks include 243.1 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve banks in the South and Middle West, while acceptance holdings of the Boston, Philadelphia and San Francisco banks are inclusive of 24.3 millions of bank acceptances purchased from the New York and Chicago banks.

Net Deposits Lower.

As against an increase of about 1 million in Government deposits, Reserve deposits show a decline of about 89 millions, and other deposits, including foreign government credits and non-members' clearing accounts, a decline of 11.8 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits was 30.1 millions less than on the preceding Friday. Calculated net deposits, in consequence, were 69.7 millions below the total given the week before.

The only large increase in Federal Reserve note circulation, viz, by 17.4 millions, is reported by the Reserve Bank of Atlanta, other Reserve banks, viz, those at Boston, Philadelphia and San Francisco, showing either substantial reductions or else only slight changes in their circulation figures. Federal Reserve bank-note circulation increased by 0.3 million. The amount of gold with foreign agencies, in consequence of additional consignments of gold by the Bank of England to the Federal Reserve Banks, shows a further decline of 6.6 millions. An increase of $98,000 in the paid-in capital of the Reserve banks is due to the admission of new members and the increase in capitalization of existing members largely in the Chicago and Minneapolis districts.

Political Forecast

FINAL CAMPAIGN ESTIMATES; HAS COX A FIGHTING CHANCE?

The campaign has been in Harding's favor. Although a number of possibilities are latent, a general prediction can be made concerning the individual States and their electoral votes. The South will give Gov. Cox 155 electoral votes. This number may be raised eight more by Maryland, a border State which has its racial situation akin to that of the Solid South. To offset this is the large number of Washington workers who reside in the part of the State adjoining the National Capital. These employes of the Government are nearly always anti-administration, whatever it might be. But this year there is an independent negro voter running for the United States Senate in Maryland and the Democrats are making every effort to poll a heavy vote to eliminate any chance of his winning the place.

The South will always vote Democratic until its racial problems are settled sufficiently to permit of a national point of view. Under present conditions, that section of the country must view its national polities through its local and State periscope and must vote the Democratic ticket whatever it offers. At the beginning of every national campaign the Republicans make heavy predictions about breaking the Solid South, but it will never be done as long as the racial question remains in its present status. The votes given to Cox in this estimate include New Mexico and Arizona. These States are usually allocated to Senator Harding. It need only be pointed out, however, that these States have their racial problems in common with their neighbors and belong more properly to the South than to the West. Yet the administration's Mexican policy is said to have antagonized many citizens of those two States who have been more or less in favor of intervention.

New Jersey for Cox?

It begins to look now as if New Jersey would go for Gov. Cox, which would bring his total to 189 votes. In this State the labor vote is powerful and Cox is the labor candidate. Besides that the element favoring Gov. Edwards, of New Jersey, for the Presidency can more easily transfer its allegiance to the Democratic candidate than to Senator Harding, who was charged with being too friendly with the Anti-Saloon League forces. New Jersey friendliness toward Cox was materially aided by his visit to the East. In fact, the Cox tour into New England helped both the campaign and the man. The work he did there is practically certain to net him some Eastern States which were previously accredited to the Harding ranks.

Another New England State likely to go Democratic is Connecticut. The Democrats have made hay there by centering their opposition against Senator Brandegee and the League of Nations. This would mean seven more votes in the electoral college and bring the total to 176 votes.

Cox Has Chance at Indiana.

Swinging to the interior of the continent, it can be predicted that Indiana is the most likely of the Middle States to go for Cox. It is the home of Chairman Will Hays, of the Republican National Committee, as well as that of the executive head of the women's Republican organization. It is likewise the native State of Vice President Marshall, who is powerful politically in Indiana. The stand taken by the Indiana League of Women Voters that a member of the Federal Trade Commission could not use its meeting as an opportunity to fight the Republican candidates for the Senate would seem to look anti-Democratic, but one can never judge the Hoosier State superficially. In 1912 it went Democratic, but in 1916 it seems to have repented and gone Republican. Involved here are 15 votes, which would bring the Cox total to 191 votes.

The State famous for Chicago will go Republican. It belongs to that little group of irreconcilable Republicans comprised of Michigan, Minnesota, Wisconsin, Iowa and Pennsylvania.

Ohio, the Mysterious.

Ohio is a question. An innocent bystander would predict that Senator Harding will carry the State. Yet there is the State administration machinery to be thought about in terms of Cox. As the chief executive of the State, Gov. Cox has had the chances to make enemies that Senator Harding has not had to face in his Congressional job.

Missouri is inclined toward the Republicans, as is Colorado, Kansas, Idaho, the Dakotas, Nebraska and Wyoming. Utah and Montana are conceded to Gov. Cox on the League issue. This means an additional eight votes and brings the total for him to 199 votes. In a contest as unusual as this one has grown to be, there is some possibility of a State electoral vote being divided between the two men. If this is done it will mean more votes for Cox, and even if it isn't done, he will go far ahead of the Republicans of 1912, who only had 96 electoral votes to their credit.

The Republican Coast.

The Pacific Coast is given to Senator Harding. Between the Japanese question and Senator Hiram Johnson's fight against the League of Nations, the Californians have very little enthusiasm for any foreign alliance which can be deposited in the ballot box for the Democrats. Oregon and Washington have merchant marine interests which largely control their decisions. With this outlook in hand, and the fact that New York State with its 45 electoral votes is to go for Senator Harding, it can be understood why we forecast Harding's election.

And after all is added and subtracted there still remains the yet untried new voter, the American woman. She can be counted to vote more humanly than politically, but she, too, will vote the local point of view wherever that is made necessary by home problems.

Foreign Forecast

COFFEE IMPORTS SHOW BIG INCREASE; FOREIGN BUYING DEPENDS ON CEREALS

Coffee imports for the fiscal year 1920 increased more than 398,000,000 pounds over 1919. The valuation of 1920 importation was $310,701,872 compared with 1919 figures of $143,089,619. This means that one of the chief South American trade staples is holding up well; it means contributing prosperity and purchasing power for South America. Brazil shipped in the most coffee, with Colombia second. Central America's shipments fell off slightly, due somewhat to political disturbances. In considering South America as a sales field these days, business men should remember that European countries are doing so too, and these countries have sales appetites sharpened by war privation of opportunities. The early bird gets the worm.

Canadian Immigration.

A 50 per cent increase in immigration is announced from Canada. Most of the immigrants are coming from Great Britain. It is not always easy to determine the moral value of the components of a tide of immigration, but these immigrants Canada is getting are liable to be of a better class than what we are getting now. It looks as though the Dominion was due to fill up her labor supply which was drained by the war. More prosperity for Canada is in prospect.

Chances in South Africa.

South Africa imports ordinarily about $12,000,000 worth of hardware per year. More than $2,000,000 worth of this business now comes to the United States. The territory involved includes British South Africa and the neighboring colony of Portuguese East Africa. Since 1914 the United States has made substantial progress in supplying hardware to this territory, and we believe that, with proper care and attention to special requirements, much of the present trade can be retained and new and profitable lines developed.

Moroccan Phosphates.

Reports that immense deposits of high-grade phosphate rock have been discovered in French Morocco are of considerable interest to American exporters of phosphate rock. In times of peace this country has in a single year sent abroad, mostly to Europe, 1,250,000 long tons or more of high-grade phosphate rock, or more than 40 per cent of its total annual output. The exports decreased during the war until, in 1918, they amounted to only 143,000 tons, or 6 per cent of the domestic output. They increased to 379,000 tons in 1919, but these reports of newly discovered large deposits in Morocco, which, like those in Algeria and Tunis, are near to the large fertilizer market in southern Europe, may mean that the American exporter of phosphate rock will have formidable competition in that region.

A mimeographed report on the phosphate resources of Morocco, compiled by James C. Martin, may be had on application to the Director, U. S. Geological Survey, Washington, D. C.

Europe and Cereals.

Before the war the closed countries in Europe furnished 15 million tons of cereals to Western Europe, and the possible return of these countries to production and trade is pointed out as a matter to be carefully observed by Americans, as they are sure to play a large part in the European supply and demand for breadstuffs.

The average cereal production for 1918-19, according to the Department of Agriculture, was 254 million tons as compared with 257 million before the war, a decrease of 1.4 per cent. Twelve countries of Europe—Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom—show a decrease of 20,193,000 tons. All other continents show increases, that of North America being 12,711,000 tons, and of South America 2,417,000 tons. The total grain production of the so-called closed countries before the war was 68,366,000 tons of wheat and rye, and 51,153,000 tons of maize, oats, and barley, Russia leading with 50,871,000 tons of wheat and rye and 31,125,000 tons of other grains. The other countries in the order of production are Hungary, Austria, Roumania, Bulgaria, European Turkey, Serbia, Finland, Greece and Montenegro.

A compilation of average net imports and net exports of wheat and rye by continents in the prewar period of 1909-1913 shows that Western Europe absorbs nearly all of the imports, amounting to about 16 million tons. North America, South America, Asia and Australasia furnish the exports in the order named. As Western Europe furnishes the world market for cereals, a study has been made of her production and trend of consumption. For 12 countries where reasonably accurate data could be obtained less than the normal prewar amounts of wheat and rye have been imported in 1918 and 1919. Production decreased 13,400,000 tons, or 30.6 per cent, and net imports 1,900,000 tons, or 13.8 per cent, from prewar normal.

This decrease in wheat and rye supplies has been met in part by increasing the milling extraction, by substituting other cereals, and by increasing the vegetable diet. No doubt Europe would return to prewar bread consumption but her financial resources and adverse exchange rates limit her

(Continued on page 941.)

Business

IMPORTANT BUSINESS NEWS IN BRIEF; PER CAPITA CIRCULATION OF MONEY

The Federal Reserve Board estimates the per capita circulation of money in September at $51.06. This is an increase of $13.18 over the July figure.

Secretary Hester, of the New Orleans Cotton Exchange, says the South is scared, that's all. There is no need for Federal financial aid, he believes. In 1914, when the South was a lot poorer, it met a similar situation.

July experienced the largest monthly operation in railroad history, according to the Bureau of Statistics of the Interstate Commerce Commission. Transportation reached 40,232,000,000 ton miles, an increase of 15.2 per cent over July, 1919. Train miles increased 14 per cent, loaded car miles 8.7 per cent, trainload 1.1 per cent, car load 6.1 per cent and ton miles per car per day, ultimate measure of freight car utilization, 14.8 per cent. Loaded to total car mileage decreased 0.4 per cent because of long hauls of empties due to loading restrictions in grain and coal districts.

The Shipping Board has approved for the purpose of excess-profits tax exemption 14 Standard Oil tankers, most of which are under construction. To date 30 tankers comprising 355,000 deadweight tons and a value of $84,000,000 have been so approved.

The Premier of Australia has announced the present an unfavorable time to float a loan in the United States. This opinion was rendered after investigations here. Several other countries have succeeded in getting in ahead of Australia.

Reciprocal rights of commercial travelers in the U. S. and Argentina are standardized in a treaty signed October 22 by the U. S. Secretary of State and the Ambassador from the Argentine Republic.

Preferential allotment of coal cars for fuel transportation to the Great Lakes district has been discontinued in three sections by the Interstate Commerce Commission. Allotments are to be omitted at mines upon Louisville and Nashville Railroad, in the Irwin gas-coal district of Pennsylvania and in the northern Ohio district, the middle districts of Ohio and also the Butler-Mercer districts in Pennsylvania.

Cheaper shoes on the market due to reduced price of leather will be the condition soon, according to officials of the Tanners' Council in Chicago.

Capt. D. Spencer Bliss, head of the executive division of the prohibition unit, has been appointed assistant prohibition commissioner to succeed H. M. Gaylord, resigned. Capt. Bliss entered the service of the Bureau of Internal Revenue as a clerk in 1899. In June, 1917, he resigned to accept a commission in the Quartermaster's Corps, in which he served until October, 1919. He was reinstated in the bureau as acting chief of the sales tax division, and later was transferred to head of the executive division, prohibition unit. He served during the Spanish-American War with the First Regiment, District of Columbia Volunteers, and with the Mexican mobilization forces. He was born in Washington.

The Shipping Board has announced the establishment of Puget Sound District and Pacific Coast District. Effective October 16, 1920, the ports on the Pacific Coast previously included in the North and South Pacific Districts will be embraced in the following districts of the Division of Operations:

Puget Sound District: Puget Sound and south to, but not including, Columbia River. District director, Seattle, Wash.

Pacific Coast District: Columbia River and South. District director, San Francisco. District agent, Portland, Ore.

Mr. D. W. Burchard will be district director of the Puget Sound District, with headquarters in Securities Building, Seattle, Wash.

Mr. H. H. Ebey will be district director of the Pacific Coast District, with headquarters at San Francisco, Calif.

The United States Shipping Board has announced its intention to dispose of all housing projects in which it owns the capital stock. When the housing program of the United States Shipping Board was inaugurated, money was advanced to local realty companies or housing companies organized by the shipbuilder concerned. The builders constructed the houses on the land owned by them and the Shipping Board took back from the local realty companies mortgages covering the amount of the houses in each case.

The board also became the owner of various housing projects by the acquisition of the capital stock of a number of realty companies. The board now plans to dispose of such projects. The plan for the disposition contemplates selling these projects to manufacturing and business concerns of a substantial character or disposing of the houses by individual units. In order that local conditions may be considered and fair terms arranged, it is provided that each project shall be passed upon by competent local appraisers, who shall report the value of the buildings, the lots and parcels of land and the most advantageous methods and terms of sale. Such a plan enables the appraiser to present the local conditions which the board will consider in offering the various projects for sale.

The projects affected by this announcement are located at Wilmington, Del.; Camden, N. J.; Chester, Pa.; Lorain, Ohio; Wyandotte, Mich.; Jacksonville, Fla.; Groton Conn.; and Dundalk, Md.

Contact

LEON M. ESTABROOK, statistician and chief of the Bureau of Crop Estimates of the Department of Agriculture, has gone to Europe to study the present and prospective supply, the marketing and distribution of agricultural products, especially cotton, wools and hides. He goes particularly to attend the International Institute of Agriculture which meets at Rome early next month. He expects to return in December.

Mr. Estabrook is primarily a farmer, but when conditions became so acute in that industry some 25 years ago he turned to stenography in order to meet the H. C. L. He became a clerk in the War Department at Washington. About 15 years ago Mr. Estabrook entered the Department of Agriculture as a stenographer. While in that capacity with the Bureau of Plant Industry, he perfected a reorganization in the Office of Records which marked the beginning of his rise to a higher rating. He was made assistant in the office of Seed Distribution. He developed as an administrator. His personality was pleasing. His work won the approbation of the former Assistant Secretary Galloway, of the Department, in 1913. Mr. Estabrook was made chief clerk for the entire department. He remained there for only a few months, as he was made chief of the Bureau of Crop Estimates in October of that year. Today he is chairman of the finance committee of the department and representative of the Secretary on the advisory committee of the Council of National Defense.

Mr. Estabrook was born in Rockford, Ill., in 1869. He is a member of the Cosmos and the Universalist clubs at Washington and is identified with all the national statistical organizations.

FRANK BRANDEGEE, the brilliant Connecticut bachelor opponent of suffrage in the Senate, is the storm center in New England by which the Democrats hope to break down the Republican majority in the upper branch of the Congress. It must be admitted that the Senator offers the easiest channel for a realization of Democratic designs in the eastern contingent because he has tended to alienate factors and elements rather than to attract the various groups in his constituency.

His opposition to any measure has always been accompanied by the cleverest and sharpest attacks of the fight. His sentences have been the kind which linger in the minds of the attacked too long to have a salutary effect on a politician's fortunes. There are men in the Senate who will win re-election even in the face of having opposed popular measures, but they are those who rarely offend personally and who have enough magnetism to hold their votes. Senator Brandegee has the well-trained mind of the prosecutor and an infinite capacity for detail, but he usually slants all of his analysis of a cause or a proposed statute from the wrong sunbeam. In a limited sense, he has served his State for the eighteen years he has been in the Congress by being energetic and alert. But times have changed since the days Senator Brandegee first ran for office and human questions have succeeded to the first place in the political doctrine of the United States.

He was born in 1864 at New London, Conn., and was graduated from Yale in 1885. For ten years he was corporation counsel for New London, his home town, and was Speaker of the House of Representatives before being elected to the Congress to fill an unexpired term in the House. He entered the Senate in the same way, and has been twice re-elected. He has strong political machinery behind him. He is a member of the Metropolitan Club of Washington, the University Club of New York and the Union League Club of New Haven.

THOMPSON FOR SHIPPING BOARD; ESTABROOK OF CROPS, BRANDEGEE

FREDERICK I. THOMPSON, the publisher from Mobile, Ala., named in the list of the new Shipping Board personnel just announced, will represent the Gulf District on this commission. The appointment is a reminder of those early days of the present administration when President Wilson chose many newspaper men for vacancies to be filled under his regime. While the published announcement of the new Shipping Board members, headed by Admiral Benson, the present chairman incumbent, suffers from a lack of acknowledged paternity from either the White House or the Board itself, it is generally thought at Washington that the list as made public was correct.

It is also understood that Mr. Thompson has accepted the appointment. He is a successful editor, publisher and civic reform leader. His papers are the Mobile News-Item and the Mobile Register, influential journals in a district which is aiming to build up a heavy water trade with South America through the Panama Canal. Mobile has thrown all of its energies and citizenship into the movement espoused by Pensacola, New Orleans and Texas points for the promotion of a Gulf seaboard with busy markets doing an international business. Mr Thompson consequently as one of the leading figures in this movement has an enthusiasm for shipping and a thorough understanding of the problems confronting the merchant marine future of the district he represents.

Mr Thompson was born about 45 years ago in Mississippi and has been a good Democrat from that day. He is popular in Alabama, his adopted State, and is said to have enjoyed the indorsement of former Secretary MacAdoo, of the Treasury, as well as Secrtary Daniels, of the Navy, for the post to which he has recently been named. He has been an active newspaper man for the past 28 years and was a delegate to the Baltimore convention which nominated President Wilson the first time.

EXPORTS FOR SEPTEMBER, 1920, BY GROUPS AND PRINCIPAL ARTICLES

(Bureau of Foreign and Domestic Commerce.)

Exports By Groups.	September 1920	September 1919	Nine Months Ended September 1920	Nine Months Ended September 1919
Breadstuffs.....Dollars	114,604,731	87,010,415	749,453,275	725,109,947
Cottonseed oil.....Pounds	4,894,967	5,497,160	113,011,304	160,544,200
Cottonseed oil.....Dollars	832,917	1,385,298	25,444,567	33,572,864
Meat and daily products..Dollars	32,174,599	61,316,940	414,579,369	966,346,925
Cotton.....Bales	228,068	236,694	4,103,506	4,403,362
Cotton.....Pounds	119,131,556	119,091,600	2,101,819,365	2,256,860,567
Cotton.....Dollars	41,441,664	39,701,402	861,643,353	714,680,835
Mineral oils.....Gallons	221,938,669	201,345,527	2,244,559,132	1,718,773,391
Mineral oils.....Dollars	40,268,885	28,556,477	387,747,335	243,169,440
Exports By Principal Articles.				
Barley.....Bushels	2,066,372	4,497,392	11,196,518	33,211,206
Barley.....Dollars	3,462,595	6,972,518	18,261,856	47,016,010
Corn.....Bushels	1,034,626	1,209,561	11,565,703	7,836,593
Corn.....Dollars	1,599,007	2,151,991	19,034,399	13,507,039
Oats.....Bushels	874,590	5,267,200	11,491,540	45,137,501
Oats.....Dollars	754,164	4,504,658	11,274,521	37,828,126
Rye.....Bushels	2,464,422	1,142,812	43,945,528	27,929,812
Rye.....Dollars	5,782,284	1,897,254	94,961,274	53,691,055
Wheat.....Bushels	30,770,796	17,089,923	130,545,837	109,763,922
Wheat.....Dollars	98,351,745	41,072,296	368,234,977	264,981,400
Flour.....Barrels	938,350	1,764,283	16,194,698	21,676,527
Flour.....Dollars	11,487,436	19,431,566	183,038,004	241,120,274
Beef, canned.....Pounds	244,261	1,152,616	23,314,912	48,794,233
Beef, canned.....Dollars	84,850	412,372	5,692,708	18,877,857
Beef, fresh.....Pounds	1,964,543	7,249,366	84,489,590	121,543,894
Beef, fresh.....Dollars	322,524	1,594,266	16,795,585	28,561,714
Beef, pickled, etc.....Pounds	1,613,657	3,472,021	19,140,803	33,089,581
Beef, pickled, etc.....Dollars	205,187	660,683	2,772,225	6,812,908
Oleo oil.....Pounds	5,819,421	6,730,818	49,271,177	55,669,419
Oleo oil.....Dollars	1,039,912	2,036,451	11,954,283	16,181,871
Bacon.....Pounds	41,371,561	57,209,378	460,161,522	1,009,564,046
Bacon.....Dollars	9,792,155	19,075,850	115,089,503	320,877,174
Hams and shoulders....Pounds	8,997,124	18,209,239	150,769,259	551,176,109
Hams and shoulders....Dollars	2,535,304	6,084,582	41,147,640	175,877,452
Lard.....Pounds	46,326,353	36,960,364	410,679,571	614,133,032
Lard.....Dollars	10,020,968	12,962,297	98,748,842	192,993,403
Neutral lard.....Pounds	1,871,769	1,446,053	19,265,313	20,158,530
Neutral lard.....Dollars	425,750	502,183	4,846,843	6,735,581
Pork, pickled.....Pounds	3,279,902	2,762,435	29,969,552	21,249,494
Pork, pickled.....Dollars	615,748	749,148	6,182,496	5,532,493
Lard compounds.....Pounds	1,564,875	5,185,929	21,927,223	116,546,632
Lard compounds.....Dollars	323,270	1,522,471	5,346,446	29,306,034
Milk, condensed, etc....Pounds	21,364,536	62,558,786	356,634,949	617,002,286
Milk, condensed, etc....Dollars	3,973,556	8,797,535	55,578,420	87,350,118
Crude mineral oil.....Gallons	30,930,411	32,734,853	251,426,183	110,348,099
Crude mineral oil.....Dollars	2,792,519	2,158,897	20,977,617	6,920,218
Illuminating oil.....Gallons	62,680,807	75,616,233	619,198,526	723,307,143
Illuminating oil.....Dollars	9,253,541	9,953,577	94,409,513	85,223,277
Lubricating oil.....Gallons	28,454,243	19,696,882	296,220,859	199,880,934
Lubricating oil.....Dollars	11,787,544	5,728,466	107,998,863	62,427,630
Gasoline, naphtha, etc...Gallons	39,969,725	34,670,936	470,774,375	271,529,174
Gasoline, naphtha, etc...Dollars	11,688,143	8,808,004	125,754,814	67,088,267
Residuum, fuel oil, etc...Gallons	59 903,483	38,626,623	606,939,189	413,708,041
Residuum, fuel oil, etc...Dollars	4,747,138	1,907,533	38,606,528	21,510,048

SHIPPING BOARD STAFF

Some unidentified source made public recently the personnel of the new United States Shipping Board, which its present chairman, Admiral William Benson, says will be to the shipping interests of America what the Interstate Commeree Commission is to the railways. For some time it has been expected that President Wilson would announee the list of men he had chosen to administer the new Jones Merchant Marine Act, but owing to the faet that there was no money appropriated to pay the $12,000 a year salaries it seemed unnecessary to make any haste towards a selection. After the appointments were made public, however, both the White House and the Shipping Board denied having given them to the press.

It developed upon publication that some of the men had already been approached relative to taking the posts, for two of them made known their previous deelinations. Theodore Marburg, of Baltimore, deelined in a letter which has not been made public by the White House. Gavin McNab, an attorney of San Franeiseo, had also declined. The list renamed Admiral Benson as chairman and besides those declining there were Fred I. Thompson, of Mobile, Ala., and Martin J. Gillen, of Wisconsin. There are still two more members to be named in addition to the vacaneies already made by resignation. The law speeifies that two of the seven members must be from the Atlantic Coast, one from the Gulf district, one from the interior, one from the lake region and two from the Pacific Coast. New York State has asked the President to name a man from that State to take the place of Mr. Marburg, representing the Atlantie seaboard.

Otto Kahn believes the excess-profits tax to be just in theory but unworkable in practice without civil service experts. Speaking of the National Tax Conference, he objected to the increase of taxes on coffee, tea, sugar, musical instruments, gasoline, cigarettes, tobacco and candy. He favors higher tariff, though.

TRADE BALANCE GROWS

Late figures of the Bureau of Foreign and Domestic Commerce show our favorable trade balance for September to be $243,000,000. In August it was $65,000,000; in July $117,000,000.

There was an inerease of $28,000,000 in exports, but a decrease of $150,000,000 in imports in September as compared with August.

The exports in September amounted to $606,000,000, against $578,000,000 in August of this year, and $595,000,000 in September of last year. For the nine months' period ended with September, 1920, the exports were $6,082,000,000 as eompared with $5,867,000,000 for last year.

The September imports amounted to $363,000,000, against $513,000,000 in August, 1920, and $435,000,000 in September, 1919. For the nine months' period ended with September of this year the imports were $4,358,000,000, against $2,697,000,000 during the corresponding period last year.

The imports of gold in September amounted to $39,000,000 and exeeeded those for August by $24,000,000. For the nine months ended September of this year the imports of gold amounted to $199,000,000, eompared with $56,000,000 in the same period of last year.

September exports of gold amounted to $17,000,000 against $25,000,000 in August, this year, and $29,000,000 in September, 1919. For the nine-month period the gold exports were $259,000,000, as against $226,000,000 last year. Imports of silver were $6,500,000 for September and $73,000,000 for the nine months. Exports of silver during September amounted to $6,600,000, and for the nine-month period to $99,000,000.

We forecast that not until exports fall off appreciably and imports show a substantial increase will foreign trade figures be a real harbinger of slower business in general.

NUMBER OF FARMS, BY STATES AND COUNTIES–1920, 1910 AND 1900

A "farm" for census purposes is all the land which is directly farmed by one person, either by his own labor alone or with the assistance of members of his household or hired employes. When a landowner has one or more tenants, renters, croppers, or managers, the land operated by each is considered a "farm."

Number of Farms, By States: 1920, 1910 and 1900.

(The figures for 1920 are subject to correction.)

State	Number of Farms			Increase *— 1910–1920		1900–1910	
	1920	1910	1900	Number	Pct.	Number	Pct.
United States total	6,449,998	6,361,502	5,737,372	88,496	1.4	624,130	10.9
Alabama	256,023	262,901	223,220	—6,878	—2.6	39,681	17.8
Arizona	10,816	9,227	5,809	1,589	17.2	3,418	58.8
Arkansas	232,602	214,678	178,694	17,924	8.3	35,984	20.1
California	117,690	88,197	72,542	29,493	33.4	15,655	21.6
Colorado	59,991	46,170	24,700	13,821	29.9	21,470	86.9
Connecticut	22,655	26,815	26,948	—4,160	—15.5	—133	—0.5
Delaware	10,128	10,836	9,687	—708	—6.5	1,149	11.9
District of Columbia	203	217	269	—14	—6.5	—52	—19.3
Florida	54,006	50,016	40,814	3,990	8.0	9,202	22.5
Georgia	310,737	291,027	224,691	19,710	6.8	66,336	29.5
Idaho	42,109	30,807	17,471	11,302	36.7	13,336	76.3
Illinois	237,153	251,872	264,151	—14,719	—5.8	—12,279	—4.6
Indiana	205,124	215,485	221,897	—10,361	—4.8	—6,412	—2.9
Iowa	213,312	217,044	228,622	—3,732	—1.7	—11,578	—5.1
Kansas	165,287	177,841	173,098	—12,554	—7.1	4,743	2.7
Kentucky	270,676	259,185	234,667	11,491	4.4	24,518	10.4
Louisiana	135,455	120,546	115,969	14,909	12.4	4,577	3.9
Maine	48,228	60,016	59,299	—11,788	—19.6	717	1.2
Maryland	47,908	48,923	46,012	—1,015	—2.1	2,911	6.3
Massachusetts	31,982	36,917	37,715	—4,935	—13.4	—798	—2.1
Michigan	196,647	206,960	203,261	—10,313	—5.0	3,699	1.8
Minnesota	178,588	156,137	154,659	22,451	14.4	1,478	1.0
Mississippi	272,437	274,382	220,803	—1,945	—0.7	53,579	24.3
Missouri	263,124	277,244	284,886	—14,120	—5.1	—7,642	—2.7
Montana	57,441	26,214	13,370	31,227	119.1	12,844	96.1
Nebraska	126,309	129,678	121,525	—3,369	—2.6	8,153	6.7
Nevada	3,164	2,689	2,184	475	17.7	505	23.1
New Hampshire	20,523	27,053	29,324	—6,530	—24.1	—2,271	—7.7
New Jersey	29,672	33,487	34,650	—3,815	—11.4	—1,163	—3.4
New Mexico	29,841	35,676	12,311	—5,835	—16.4	23,365	189.8
New York	193,060	215,597	226,720	—22,537	—10.5	—11,123	—4.9
North Carolina	269,740	253,725	224,637	16,015	6.3	29,088	12.9
North Dakota	77,693	74,360	45,332	3,333	4.5	29,028	64.0
Ohio	256,699	272,045	276,719	—15,346	—5.6	—4,674	—1.7
Oklahoma	191,731	190,192	108,000	1,539	0.8	82,192	76.1
Oregon	50,188	45,502	35,837	4,686	10.3	9,665	27.0
Pennsylvania	202,256	219,295	224,248	—17,039	—7.8	—4,953	—2.2
Rhode Island	4,084	5,292	5,498	—1,208	—22.8	—206	—3.7
South Carolina	192,664	176,434	155,355	16,230	9.2	21,079	13.6
South Dakota	74,564	77,644	52,622	—3,080	—4.0	25,022	47.6
Tennessee	252,691	246,012	224,623	6,679	2.7	21,389	9.5
Texas	435,666	417,770	352,190	17,896	4.3	65,580	18.6
Utah	25,664	21,676	19,387	3,988	18.4	2,289	11.8
Vermont	29,072	32,709	33,104	—3,637	—11.1	—395	—1.2
Virginia	186,011	184,018	167,886	1,993	1.1	16,132	9.6
Washington	66,288	56,192	33,202	10,096	18.0	22,990	69.2
West Virginia	87,289	96,685	92,874	—9,396	—9.7	3,811	4.1
Wisconsin	189,196	177,127	169,795	12,069	6.8	7,332	4.3
Wyoming	15,611	10,987	6,095	4,624	42.1	4,892	80.3

*A minus sign (—) denotes decrease.

FOREIGN FORECAST

(Continued from page 937.)

imports. Europe must depend largely on increased production to restore normal consumption.

The figures show that the eon sumption of wheat and rye for 12 European eountries for 1918 was 43,500,000 tons, or 26 per eent below the prewar average of 58,800,000 tons. The prewar average produetion was 43,800,000 tons and the import amounted to 15,000,000 tons. For 1919, the production fell to 30,400,000 tons and the imports dropped to 13,100,000 tons, or the decrease in production has amounted to 31 per eent and the decrease in imports 13.8 per eent. For the present year, 13 eountries have produeed 45,600,000 tons, compared with 48,700,000 tons in 1909-1913.

The two principal factors which have particular bearing on demand and price of wheat are European exchange, the coming Argentine and Australian crops and the return of the closed countries to export trade in cereals. The weakened exchange of Europe will limit not only the import of wheat but other commodities, as cotton, wool, etc. The present accumulations of raw wool and cotton, with weak demand, are further indications that Europe has not returned to prewar consumption. Demand for these commodities may be expected to improve with improved European exchange rates.

RECENT GOVERNMENT PUBLICATIONS AFFECTING BUSINESS

Books and monographs written by government experts and representing the expenditure of thousands of dollars in research for the benefit of your business.

Interstate Commerce Commission

Apple-juice. No. 10627, Haarmann Vinegar & Pickle Company v. director general, as agent, and Chicago, St. Paul, Minneapolis & Omaha Railway Company; (decided July 19, 1920; report and order of commission). ((Opinion) 6291.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Brewers' refuse. No. 10835, George E. Franzen v. Director General, as agent, and Chicago, Milwaukee & St. Paul Railway Company; decided July 16, 1920; report (and order) of commission. ((Opinion) 6286.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Cattle. Investigation and suspension docket no. 118, live stock loading and unloading charges; no. 9977, Chicago Live Stock Exchange v. Atchison, Topeka & Santa Fe Railway Company, Director General, as agent, et al.; (decided July 15, 1920; report of commission on further hearing). ((Opinion) 6272.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Cement. No. 11021, Great Western Portland Cement Company v. Director General, as agent, Atchison, Topeka & Santa Fe Railway Company, et al.; decided July 20, 1920; report (and order) of commission. ((Opinion) 6283.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Cigarettes. No. 11059, Liggett & Myers Tobacco Company v. Director General, as agent, Atchison, Topeka & Santa Fe Railway Company, et al.; (decided July 16, 1920; report and order of commission). ((Opinion) 6280.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Coal. Investigation and suspension docket no. 1170, bituminous coal from Sewell Valley Railroad stations; decided July 28, 1920; report (and order) of commission. ((Opinion) 6290.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— Investigation and suspension docket no. 1178, bituminous coal from Buffalo, Rochester & Pittsburgh Railway points; decided July 24, 1920; report (and order) of commission. ((Opinion) 6287.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 10699, Michael S. Goss et al. v. Director General, Lehigh Valley Railroad Company, et al.; decided July 15, 1920; report (and order) of commission. ((Opinion) 6273.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Coke. No. 10814, Seaboard By-Product Coke Company v. Director General, as agent, Erie Railroad Company, et al.; decided July 10, 1920; report of commission. ((Opinion) 6275.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Demurrage. No. 11101, Lowry Lumber Company v. Director General, as agent, Missouri Pacific Railroad Company, et al.; decided July 16, 1920; report (and order) of commission. ((Opinion) 6281.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 11153, John Halfpenny v. Director General, as agent, Philadelphia & Reading Railway Company, et al.; (decided July 30, 1920; report and order of commission). ((Opinion) 6292.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Electric railroads. In matter of uniform system of accounts to be kept by electric railways (order promulgated) at general session of Interstate Commerce Commission on 19th of July, 1915. (Reprint) 1920. 1 p. *Paper, 5c.

Express. No. 11326, express rates, 1920; decided Aug. 11, 1920; (report of commission). ((Opinion) 6294.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Freight rates. Ex parte 74, in matter of applicants of carriers in official, southern, and western classification territories for authority to increase rates; (decided July 29, 1920; report and order of commission). ((Opinion) 6289.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— Same; (decided Aug. 11, 1920; supplemental report and order of commission). ((Opinion) 6296.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 7714, Frank Hagenburg v. Belt Railway Company of Chicago, Director General, et al.; decided July 12, 1920; report of commission on further hearing. (1920.) ((Opinion) 6274.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Passenger rates. Investigation and suspension docket no. 1172, local fares of Hudson & Manhattan Railroad Company; (decided Aug. 9, 1920; report and order of commission). ((Opinion) 6293.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Pipe. No. 11055, L. Fecnberg & Company v. Director General, as agent, Kansas City Southern Railway Company, et al.; decided July 16, 1920; report (and order) of commission. ((Opinion) 6278.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Potatoes. No. 11068, Northern Potato Traffic Association v. Chicago, Burlington & Quincy Railroad Company, Director General, as agent, et al.; decided July 19, 1920; report of commission. ((Opinion) 6285.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Powdered milk. Investigation and suspension docket no. 1171, powdered milk rates; decided July 26, 1920; report (and order) of commission. ((Opinion) 6282.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Railroad accidents. Report of chief of Bureau of Safety covering investigation of accident which occurred on Baltimore & Ohio Railroad near Wolf Lake yard office, South Chicago, Ill., on June 14, 1920. July 20, 1920. *Paper, 5c.

— Report of chief of Bureau of Safety covering investigation of accident which occurred on New York Central Railroad near Schenectady, N. Y., on June 9, 1920. July 20, 1920. *Paper, 5c.

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Court of Customs Appeals

Cases adjudged in Court of Customs Appeals, Nov. 1918-Jan. 1920, Alex. H. Clark, reporter; (with Rules of Court of Customs Appeals). (Court of Customs Appeals reports, v. 9.) *Cloth, $1.00.

Board for Vocational Education

Employment management. Bibliography of employment management; (by Edward D. Jones). (Bulletin 51; Employment management, series 9.) †

Rehabilitation Division. Division of Rehabilitation, reorganization and procedure (effective Aug. 1, 1920). †

Federal Trade Commission

Farm implements and machinery. Report of Federal Trade Commission on causes of high prices of farm implements, May 4, 1920. *Paper, 40c.

United States Bulletin Service

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Sidney A. Linnekin.....Treasurer

NEWSPRINT SITUATION ENCOURAGING

The average or normal production of total print and standard news based upon the total combined production for the years 1917, 1918 and 1919 amounted to 108,400 tons of total print and 97,500 tons of standard news for a period corresponding to September. The actual production amounted to 121,005 tons of total print and 110,200 tons of standard news, an increase in the case of total print of less than 12 per cent over the average for the three-year period and an increase in the case of standard news of about 13 per cent over the average.

The increase in the production of newsprint for September, 1920, over September, 1919, amounted to slightly less than 9 per cent for total print and about 13 per cent for standard news. The increase for September, 1920, over September, 1918, amounted to 26 per cent for total print and 29 per cent for standard news.

Mill stoeks of both total print and standard news deereased during September, 1920.

Stoeks of rolls in the hands of jobbers at the end of September were 121 tons less than the stoeks in the hands of the same jobbers at the beginning of the month. Stocks of sheets were 437 tons greater at the end of September than at the beginning of the month. The net increase in the total stocks of newsprint in the hands of jobbers at the end of September amounted to 316 tons.

Publishers' stocks increased 14,871 tons during the month. The average daily tonnage used during September was 469 tons more than the average used in August.

Publishers' stoeks and transit tonnage on Sept. 30 represented slightly more than 49 days' supply at the existing rate of consumption.

Seventy publishing eoncerns held about 49 per eent of the tonnage on hand at the end of the month.

The domestie eonsumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually deereased more than 1 per eent for September, 1920, eompared with September, 1919, and increased more than 31 per eent for September, 1920, over September, 1918.

PRODUCTION OF TOTAL PRINT AND STANDARD NEWS.

(From Federal Trade Commission.)

	Number of mills.	Stock on hand first of month. Net tons.	Production. Net tons.	Shipments. Net tons.	Stock on hand end of month. Net tons.
Total Print:					
September, 1920	81	24,711	121,005	121,123	24,593
September, 1919	74	25,584	111,434	118,687	18,331
September, 1918	63	21,673	95,670	97,020	20,323
Standard News:					
September, 1920	67	21,937	110,200	110,333	21,804
September, 1919	54	21,383	97,702	104,742	14,343
September, 1918	50	16,507	85,661	86,515	15,653

IMPORTS AND EXPORTS FOR AUGUST.

	August, 1920. Net tons.	August, 1919. Net tons.
Imports of newsprint (total)	73,513	47,131
From Canada	71,222	47,125
From Norway	78	0
From Sweden	2,213	0
Exports of newsprint (total)	4,426	9,599
To Argentina	1,751	3,781
To Cuba	1,145	1,061
To China	312	512
To Italy	164	65
To other countries	1,054	4,180

AVERAGE PRICES PAID BY PUBLISHERS.

Month.	Contract		Open Market
	United States	Canada	United States and Canada
July	$5.211	$4.938	$10.498
August	5.371	5.306	10.212
September	5.531	5.308	9.800

depression in the textile industry. It is a matter of common knowledge that wages generally are to be reduced. However, any attempt to reduce wages in advance of that time when a reduction must necessarily come about will work decidedly to the disadvantage of the employer. In the textile industry, the manufacturers were unable to sell their product at the existing prices, hence prices had to be reduced. Inasmuch as wages helped to increase costs they had to be brought down to a level which would permit the manufacturer to make his product at a cost which would enable him to market his goods at a profit.

The textile, shoe, and part of the rubber industry are suffering because of decreased demand for their product. This means, of course, that they have reduced the number of their employes, which in turn creates an increase in the available labor for the other industries. Some manufacturers will allow the law of supply and demand to work by itself and, as a consequence of this increased supply of labor, reduce their wages. ***The wise employer will refrain from this sort of action just as long as it is possible for him to find a market for his goods without reducing prices. By so doing he will avoid that loss of loyalty on the part of his employes which will result in decreased production which means higher costs. We are not yet ready for a general reduction in wages and our forecast is that such a general reduction will result in a falling off of sales which will necessitate lowered prices.***

CROP CODDLING.

That great population of Americans represented by the word "crops," but particularly that part designated by the "grains" and "cotton," are apparently justifying their Americanism, their good sportsmanship, their common sense and their sound economics, by acquiescing graciously in the Government's unwillingness to be a party in the forcing of grain and cotton markets to old war levels. There seems, too, a better disposition to look with growing appreciation upon the help of the Federal Reserve System, given already in this seasonal pressure. There is also a determination that price levels which adequately represent sound domestic and foreign market activities, must be sought in considerable measure through their own effort and ingenuity. It was through the recent meetings at Washington, of planters and farmers and also American bankers, that there appears to have crystallized this better and more optimistic American spirit of self effort. Steps are under way for the organizing of financial machinery for the better handling of the cotton crop, particularly for export, and to some extent for agriculture.

The happiest indication seems to be that somewhat larger numbers of the American people are thinking and working with a calmer psychology than even a few weeks ago. Fewer people seem to be wedded to the idea that the way to beat 20 cent cotton—is to dump it into the sea. Nor does the feeling seem to prevail that the Lord made a grave mistake when he allowed such seasonable weather for wheat and for oats and for corn. The crops should at this time be the basic of our optimism, not the cause of our mental distemper. And yet, there are those who rock the boat at the slightest provocation. An American secretary's address before a public gathering in Washington may be the basis of a tumble in grains on the Chicago market. Good crop news from the Argentine and Australia almost overwhelms some others with grief, and so with a coal strike in Great Britain, or local reports from Kansas, or the straw ballots for President.

As a matter of fact, this economic boat which they insist on rocking is as safe as the river man's "bateau," on the waters of Maine. A horse could almost sit down on the sides without serious danger of turning over. We forecast that in the tipping process the tippers will get the ducking, not because the boat turns over, but because they themselves fall overboard.

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

THE election of Harding will do much to implant confidence in business circles. The election of enough Republicans to insure a Republican Congress means that the Republican party will have little difficulty in putting through whatever legislation is decided upon. There will be an end to the deplorable sort of governmental impasse such as has been witnessed in the wearisome dispute between the President and the Senate.

As before stated we believe that the big vote was in the nature of a plebiscite and that the country showed its desire to rebuke the present administration rather than a distinct leaning toward rejection of a League of Nations.

WHAT TO EXPECT.

Business men should not expect the Republican party to legislate the country into pre-war normality. We do not believe for a moment that Senator Harding's advisors ever did consider that to be possible. What should be expected is a program typically Republican but tempered with much of the progressive spirit of the Roosevelt adherents. Otherwise a new and reformed Democratic party will be in power in 1925.

The last sentence perhaps needs explanation. Here it is: The war killed the Democratic party. It was too big and difficult a thing for any party. On the other hand, the Republicans are going in during an era of falling prices, general deflation and labor unrest. Labor has been restive because of new-found power. But with unemployment and reduced wages probable in the next four years and with the farmers in for a lean period the Republican party, though it be possessed of adroitness and skill to the nth power, will come in for criticism. This, then, will be the handicap of the next administration.

Business men should expect a separate peace with Germany, repeal of war measures, no reduction if any in income taxes but elimination of the excess profits taxes and substitution therefor of some sort of gross sales tax, an upward revision of the tariff, and stricter immigration laws.

More power will be given the Bureau of Efficiency, which has charge of making efficient Government departments, and less power to the Federal Trade Commission. There will be no appreciable diminution in the number of Federal employes.

HARDING'S CABINET.

As of this date we estimate President Harding's cabinet will be:

State ---------- Lodge
Navy ---------- John W. Weeks
Attorney General ---------- George Sutherland
Interior ---------- Herbert Hoover
Post Office ---------- Will Hays
Treasury ---------- Frank Vanderlip
Labor ---------- No Forecast
War ---------- Wood
Commerce ---------- John J. Esch
Agriculture ---------- Wallace

SQUEEZING OUT THE REDS.

The Philadelphia Textile Manufacturers' Association has announced that the textile employers have determined "to free themselves from radical unionism." J. L. Benton, managing director of the association, said in his statement that approximately 40,000 employes have already been dropped and whether [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to November 8, 1920

INDUSTRIAL—Many industries are suffering severe declines; and the volume of business in the total has begun to fall off.

MERCANTILE—Failures are beginning to follow price cutting. More failures and more price cutting in retail lines may be expected.

BANKING—High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921. The turn in money rates has probably been reached.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

Commodity Forecast

MORE ATTENTION PAID TO BUSINESS; COMMODITIES FOLLOW FUNDAMENTALS

With the election now in the background, more attention is being paid to business. A perceptible quickening should soon be noticeable. True, the readjustment on the whole must proceed still further in the same direction as during the past six months before there can be another upward swing of real prosperity.

We are, however, concerned about the next few months. What do some of the indicators show? Crops, always reputed to be a sign of good business, are of good size, and are already beginning to put in an appearance on the markets. Some stimulus is to be expected from this source, especially during the initial movement marketward.

New building permits, as customary at this time of the year, should show an uplift during the next few months, in anticipation of spring activity. However, this can not be expected to develop into an extensive building boom, as the fundamentals do not warrant it until conditions are more fully liquidated. Nevertheless, look for some increase for the coming months.

Among other business forecasters, we might mention immigration increases, possibilities of lowered money rates when the edge is off the demand for money for crop moving, etc.

On the other hand, we are not shutting our eyes to other good forecasters, like increasing failures, the apparent culmination of the election rise in security markets, falling off in demand for steel and iron, and the halt in the formation of new enterprises.

After striking the balance, however, remembering that with more seasonable weather upon us, and the results of the election that will tend to have some buoyancy, at least temporarily, we forecast that, notwithstanding the ultimate tendency to business is distinctly downward, the scales, in the opinion of the United States Bulletin editors, indicate somewhat better business during the next few months—say until early spring, at least—than we have experienced since last spring.

To repeat previous suggestions, remember that whatever improvement is witnessed, even though it may be much more extensive than we anticipate, it is not a time to expand. Stocks should not be allowed to pile up on your shelves; in most instances more equipment is not necessary at this time; and in general capital expenditures should be reduced to a minimum.

Commodities Will Act Accordingly.

We went into the foregoing at length, as the trend of prices during the next few months will follow rather closely the trend of general business. As we indicated for business, commodities will sell at much lower levels before they are much higher. At the same time, with any improvement in business during the winter over what it has been since spring, commodities will share proportionately. Inventories, however, should be reduced rather than built up.

Metal Tendency Somewhat Bearish.

Ordinarily, we might expect some uplift to metal prices at this time of the year. But with steel and iron in a distinctly bearish position, little rise can be expected—at least until some definite move takes place in the ferrous metal situation. Meanwhile, metal prices will tend to be retarded. In other words, even though the expected betterment takes place in general business, uplift in the metal markets will tend to be retarded.

Initial Textile Deflation Near Completion.

Textiles, on the other hand, in view of the extensive liquidation since the early summer, are now in a position where they should share very soon after any improvement in business in general. Consumers have purchased very little of their staple requirements and production has been greatly curtailed since the middle of the summer. Hence our forecast in the opening paragraph.

Food Advances Will Be Small.

Any rise in food prices will, we forecast, be proportionately small. In the first place, we are not supplying such a large percentage of the world's food; secondly, our production this year is on the whole ahead of last year; and finally, psychologically, further rises would be ill-timed. Therefore, don't expect foods in general to go much higher this winter—unless occasioned by transportation delays.

Uplift in Crop Prices Limited.

Other crops, also, should present but little enhancement in value during the winter. World production still remains below the pre-war average, but other nations, like Argentina and Australia, are competing very strongly with this country for world outlets. With exports restricted, therefore, and underlying conditions as they are, we forecast that seasonal advances in crops as a whole will be somewhat restricted this winter.

Vegetable Oils Due for Some Rally.

While mineral oils have probably reached their peak, at least for this year, nevertheless other oils, especially vegetable oils, are in a rather firm position marketwise. Demand for the past few months has been on a declining plane, and stocks have shown some accumulation. At present, however, consumers are in need of larger quantities than for some time, and imports may be restricted for the next few months. At any rate, they can hardly move lower. Our opinion is that they will very soon move in an upward direction.

Building Materials May Not Exhibit Much Strength.

Building materials can not be expected to show much rise during the winter. True, permits should increase, but for the most part building materials have not reflected the deflation so general during the past five or six months. Hence, while they may remain firm over the period under consideration, we do not anticipate much if any advance.

Investment Forecast

OUTLOOK FOR INDUSTRIALS POOR; DANGER IN SOME OF THE NEW ISSUES

The last week of October brought forth declines both in the rails and industrials, with latter showing recessions of 2½ points for the average, as against less than 1 point for the rails. High money rates undoubtedly helped, as after the first day the renewing rate did not drop below 9 per cent, due largely to withdrawals by the Government and shrinkage of banks' available cash, by reason of heavy withdrawals in deposits. Demands for money show indication of remaining strong, with good probabilities of continued high rates for some time.

There is very little in the general business situation to inspire confidence in the holders of industrial stocks. As yet no stabilization of prices seems imminent, and under present conditions favorable income accounts should continue to be the exception rather than the rule. Announcement by the United States Rubber Company of a substantial reduction in tire prices is of greater importance than the fact that production for 1920 for this and other tire companies will show record figures. The future for this and also the automobile industry can not be considered very bright for an indefinite period. Both have made such enormous expansion that until demand again reaches or approaches the figures for 1919 and early 1920, fair returns on stocks can not be expected. The same situation exists in other industries which benefited so largely by the world demand for our products built up since 1914 and which brought on the enormous expansion seen in that period.

Public Utility Shares.

In the railroad and public utility stocks, slight losses were recorded which can be attributed to the general dullness of the market and temporary absence of any marked public demand for such issues. The proximity of the election is probably responsible to a large degree for the lack of interest, but at present there are not sufficient reasons to arouse enthusiasm over stocks generally. The rails have already discounted a fair portion of the gain due to rate increases, and until more tangible results of the new rate are shown, a continuance of the advance in these shares as a class is not to be expected.

To a certain extent the same conditions apply to public utility stocks except that there is no central authority charged with the fixing of rates and the future for such companies is more particularly associated with rates and other factors in each locality. Advances in the group as a whole, however, have not as yet equaled those for the rails, and many issues are undoubtedly selling at low prices, when past earnings and dividends are considered, together with the general trend in this field.

New Issues Advance.

By far the most encouraging feature of the market as a whole is the continued demand on the part of investors for the new issues which are being offered in large amounts. Instead of declines of from one to three or four points which followed the offering of large issues during 1919 and early 1920, we now see the majority of new bonds selling at small advances over the offering price. In these new issues, especially of the industrial type, there are several points that will bear watching. Financing of manufacturing companies based upon present replacement values and earnings of the past four or five years may have an entirely different value five years hence. Another fact is the tendency to capitalize inventories to provide working capital depleted by large declines in commodity and finished products values. Offsetting large net earnings of 1918 and 1919 will very likely be a material lowering of the excess profits taxes, which should tend to prevent too large a drop in this item in several cases.

The demand for these new issues is due, in no small way, to the large return on the investment, and in the case of industrials enough consideration is not given to the effect of this added fixed charge upon earnings in the lean years which such corporations are sure to encounter in the not too distant future. It is for this reason, partly, that the older issues of established enterprises are very often to be preferred in spite of the lower return. The probability of having to reinvest funds put into the new short-term bonds at materially lower rates is also to be considered in choosing investments during the present period of high-interest rates.

Foreign Issues.

The demand for foreign issues shows no let-up and prices for these issues generally have held firmly, some even advancing fractionally. There is one feature of such issues as the "dollar" loans of France and Belgium which improves these bonds, in that any advance in the value of francs reduces the actual amount of money necessary to meet interest payments and if by maturity date these values have returned to normal the savings would be of large proportions; in the case of France requiring approximately 500,000,000 francs instead of 1,000,000,000 roughly represented by the recent loan of $100,000,000.

Political Forecast

WHAT THE REPUBLICAN ADMINISTRATION WILL MEAN TO BUSINESS MEN

American business men in general and manufacturers in particular are facing the new year more optimistically as a result of the overwhelming Republican victory at the polls last Tuesday. It was a business triumph in the sense that the American public believes the Republican party is well calculated to administer a Federal policy with economy, efficiency and the most up-to-date methods. Politically, it was the emphatic endorsement of party responsibility rather than the one-man leadership favored by the Democrats for the past eight years.

The Republican party, having being entrusted with the confidence of the Nation, will have that responsibility to its fullest degree. Both branches of the Congress have such comfortable majorities that the White House and the Capitol will achieve a unison lacking since 1916, when President Woodrow Wilson was choosen for his second term.

Republican Progressiveness.

Added to this responsibility for a more closely knit domestic administration and the strictest economy in governmental functions will be the challenge from many elements to keep abreast of the social justice program which has made friends for the Democrats. Otto Kahn, a Republican banking authority, has gone directly to this point in his attitude that the conservatism represented by his party may or may not be a stop gap to progress. He predicts that the party will reach out for those progressive ideas found to stand the test and will transfuse them into Republicanism. The Nation as a whole evidently takes very much this same view of the situation and has determined to place no obstacles such as a Democratic Senate or House in the way of the Republican party in carrying out its pre-election pledges.

The changes to be wrought by the incoming administration will be sweeping in personnel. There will be important administrative reforms. Just how these prospective changes will effect the commercial interests is the question uppermost in the mind of our clients. For purposes of conciseness, the main issues of concern to the business man and their probable trend may be divided into the following groups:

Taxation.

If the Republicans adhere to their pledges of economical administration, the cost of the Federal Government will be decreased with a consequent reduction in the amount of essential revenue. The excess-profits tax will likely go. Inheritance and income taxes will be the subject of much consideration. The new governmental policy will probably lean more to reducing the war debt than to raising money for domestic expenditure.

Bonus.

This is indirectly connected with taxation. Mr. Harding has committed himself to a money grant for the returned soldiers only under the circumstances that the fiscal condition of the country warrants it.

Protective Tariff.

The foreign trade policies developed through the future relationship of the United States to other nations through an association or the lack of an association, will largely control the prospective new schedules. American industries will be protected against foreign dumping practices and encouraged by Federal authorities.

Budget.

This also has a connection with taxation, as the adoption of a national policy to allocate public revenues to predestined quarters will mean a curtailment of waste. The Republicans are committed to the budget through the law recently enacted by the Congress but vetoed by President Wilson.

Prohibition.

The Volstead law will stand largely as it is written. Maryland and one or two other States returned slightly "wet" Senators, but the defeat given Governor Cox indicates that the public likes the non-alcoholic amendment to the Constitution which the Republicans have pledged to uphold.

Merchant Marine.

Washington believes the Jones Merchant Marine law will stand under a Republican administration, although President Wilson declares it violates many foreign treaty obligations. If the Republicans decide to retain a merchant marine, the features of the Jones act favoring American bottoms and creating a board representative of the maritime regions of the country will remain.

Peace and Normality.

The greatest move expected from the Republicans, however, toward the return to normal will be the making of legal peace at the earliest possible date. Opposition to the Wilsonian League of Nations has been definite on the part of the Republican party but no substitute plan for "an association to maintain peace" has been definitely espoused by the victorious group. It is safe to forecast, however, that the various shades of thought on the League problem contained within the party will produce as its first national accomplishment a vehicle for the United States to take her place in the new order of things.

The Woman Vote.

Much was said prior to the election about the uncertainty of the new voter, the American woman. The outstanding fact developed by the heavy Republican returns regarding the woman vote is that it was ready for its new ballot powers. So far as the results show, the electorate might have been voting for generations. The uncertainty of the woman vote melted into the certainty that women would divide themselves into much the same elements as men. If ever there was an issue which, according to political wiseacres, would receive the quickest response from the women, it was the League of Nations as expounded by the Democrats. But apparently the woman vote expected by the extreme conservatives did not materialize.

Labor Forecast

Wage reductions in the textile industry announced last week are as follows:

The Gaffney Manufacturing Co., Gaffney, S. C..... 15%
The Lancaster Manufacturing Co., Lancaster, Mass. 15%
The Baldwin Cotton Mills, Chester, S. C..... 20%
The Henrietta Mills, Rutherfordton, S. C..... 20%

The combination of reduced wage rates and reduced working time can not help but react on the labor market in such manner as to cause a strong tendency toward a general reduction in wages. In the manufacturing section of the New England States there is a considerable excess in the supply of common labor over the demand. The natural result of this condition is a reduction in wages. This reduction has come about through reduced working hours rather than a lessening in the rates. However, it is a question of but a short time before rates in the industries other than the textile will tumble.

N. Y. Trucking Dispute.

The trucking business in New York City has had a rather interesting history during the past year. The latest development is the action of the truck owners in presenting a resolution to the labor representative demanding that labor do its part in reducing high prices. Specifically the owners are demanding a 10-hour day instead of nine at the same wages now paid for nine hours. This expression of a demand is taken bodily from the vocabulary of labor organizations—but transposed—and is nothing more or less than an attempt to reduce wages. The interesting feature of the case is that the demands are really an answer to a request from the unions for an increase in wages.

Most of the wage reductions announced thus far have been made in factories which were not strongly organized if organized at all. In New York City the truckmen and the truck owners are both strongly organized. Earlier in this year the men were on strike but were virtually beaten by the owners.

Labor unions are, on the whole, very much averse to losing any of their war-time high wages and have on many occasions expressed the determination to hold on to their gains at all costs. In certain instances they will be able to maintain their jobs at their high wages but in general the existence of strongly organized unions will not prevent a drop in wages.

Graft in N. Y. Labor.

Another interesting situation exists in New York City, where astonishing charges of graft on the part of the Building Trades Council, which is a labor union organization, with Robert P. Brindel at its head. If these charges are true it will require a long period of time for the unions to regain whatever confidence the public had in them. We do not think that unions in general should be condemned because of such an affair. Union leaders as a rule are sincere. It is a pity that the employers, testifying that they were forced to pay large sums for the avoidance of labor disturbances, did not stand up in their boots and fight in the beginning.

Some of the labor organizations have already resigned from the council, as also have some of the employers' associations from the Building Trades Employers' Association.

Ocean Wages Steady.

It has been noted for a few months that wages for men employed in ocean transportation have ceased ascending. The Marine Engineers' Beneficial Association has agreed with the United States Shipping Board and the American Steamship Owners' Association to extend the present agreement with regard to wages and working rules until May 1. This agreement had already been extended from August 1 to November 1.

There does not now exist a reason for demanding increased wages which were used up to within a few months. Prices have stopped ascending, labor has become more plentiful, and competition has become keener because there is now but a limited market for goods in general. **Both employers and employes realize this and as a consequence meet on a basis more nearly in accord with reason than has occurred at any time since 1916.**

G. E. Stock Sales.

The General Electric Company has announced the details of the plan under which its employes may subscribe to stock. Subscription is open to any employe who has been on the pay roll since September 1, 1920. He can subscribe to 10 shares of capital stock at $136 a share. There will be a credit of $20 a share against the subscription price. Payments are to be made in 29 monthly installments of $4 each, or in 116 weekly installments of $1 a share for each share subscribed. The certificate will go to the subscriber when $116 a share has been paid in. No advance payments are permitted.

This last clause pertaining to advance payment encourages the habit of persistent thrift. Almost any worker can save a portion of his wages for a few weeks, but it has been found very much more difficult to consistently save over a period of many weeks or months. **As previously stated in this bulletin, stock selling plans result only in indirect loyalty gained, and then only when wages and working conditions are satisfactory. This thrift plan undoubtedly will benefit a number of employes of that company.**

MORE TEXTILE WAGE REDUCTIONS; HOUSECLEANING IN NEW YORK LABOR

Foreign Forecast

GERMANY AND CHINA WILL TRADE; FURTHER IMPROVEMENT IN MEXICO

Statistics were recently announced for China's external trade for the first six months of 1920. The most striking discovery is the great increase in Germany's trade with the Far Eastern country. For tea, tobacco, hides, oils, and seeds, Germany has in return sold China dyes, paper, iron, steel, and similar staples. Close analysis reveals that Germany is recovering her foothold in China by granting very lenient, long-time credits. It does not require much forecasting to realize that if we do not do something to hold the advantage we secured during the war we are extremely liable to lose a large proportion of our new trade with China.

Jamaica Undertakes Sisal Cultivation.

We have been asked recently what we think of private interests undertaking to raise sisal in Jamaica on a large plane. We do not think very favorably of the enterprise at this time. It will have to be offered in competition with Mexican sisal, a very great handicap, and other outlets outside of the United States are so far removed from the source of supply that transportation costs are more than likely to eat up most if not all of the profits. A better time to have taken such a step would have been two or three years previous, when difficulty was experienced in getting sisal from its regular sources. We forecast that the industry will have difficulty in being maintained in Jamaica for one, two or more years.

Brazil Can Now Export Sugar Again.

Cables were recently received from Brazil announcing that the Food Controller had recently raised all restrictions against the exportation of sugar from Brazilian ports. In view of the collapse of the sugar bubble and the embarrassment of Cuban finances, this trade relaxation will mean little or nothing to Brazilian finances, as sugar can now be obtained almost anywhere at lower price levels than those at which Brazil can satisfactorily compete.

Japan Trade Balance Still in Red Ink.

Latest cables from Japan show that for the first nine months of this year, imports into Japan exceeded the exports by 25 per cent. Statistics for the single month of September show as for the five or six preceding months, that little headway is being made. We forecast that although some rise may soon be witnessed in silk, it will be well into 1921 before Japan's trade balance will show much betterment.

Argentina Doing Business on Consignment.

When the wool year closed in Argentina last month, statistics showed that actual sales were 35 to 40 per cent less than during the preceding year. On the other hand, exports of wool were much larger than sales, and even exceeded those of the preceding year by 6 or 7 per cent, showing that a considerable proportion of this business has been done on consignment. This is hardly detrimental to Argentina, as yet, but it is significant in that it shows Argentina still has a large credit in those countries, mostly European, where the wool has been consigned. This means another stumbling block or hindrance to furthering United States interests in this southern country.

San Domingo at Peak of Prosperity.

From statistics recently issued, we should judge that for the present at least, the prosperity of San Domingo was at the peak—if, indeed, it has not been reached and passed. Sugar being the most important product, there was an increase of 7 or 8 per cent over the previous year and an increase of 15 per cent over two years ago. Since summer, though, prices have dropped drastically, as well as quotations on coffee and cocoa. Moreover, tobacco is not in such heavy demand as a few months ago. Hence our belief that the upswing of San Domingo's prosperity has culminated. We suggest to clients interested in commercial affairs on this island that credits be scrutinized very carefully.

British Coal Exports Diminishing.

In reflection of the recent coal strike in England, and how it was anticipated by the producing interests, it is striking to see how sharply exports of this important product from England were cut down since the first of the year. In the main, monthly coal exports from Welsh ports from January to the latter part of the summer showed a decrease of fully 40 per cent from a year ago. We forecast that although the strike is nearly over, no very great increase in exports will be shown for several months. In fact, there may be further contraction shown before the final turn is reached.

How Belgium Is Recovering.

Clients may remember that a short time ago we presented some data reflecting the rapid strides Belgium was making in its reconstruction. Further details are now available. Briefly, from December of last year, 1919, there has been an increase to July 1 of this year in workmen employed in manufacturing establishments of 32 per cent. Moreover, from unofficial data since the early summer we should estimate a still further increase in this percentage. Our forecast is that of all manufacturing and exporting nations of the world, Belgium's recovery has been as rapid and bona fide, if not more so, than any other nation involved in the war.

Mexican Conditions Being Stabilized?

In view of recent rumors that Mexican ambassadors may soon be recognized, and regularly appearing statistics of production of Mexico's principal products, copper, gold, silver, etc., as well as the uninterrupted shipments of petroleum and sisal, we fully believe that economic and political conditions in Mexico have taken a turn for the better. From what data are available, we forecast further improvement and stability in this southern republic during the coming months.

Fiscal Forecast

The Federal Reserve Board believes that those natural forces in evidence which make for stabilization carry assurance for the future. The recovery from war and post-war conditions is proceeding apace and, although the readjustment process has been marked by uncertainty and some suspension of business activity, the board considers that the business and economic situation as a whole shows much inherent strength and an ability to attain a position of relative stability through an orderly transition.

Price Revisions.

"Price revisions in textile lines and in other commodities of wearing apparel, as well as in numerous staple commodities," said the board, "have been the outstanding elements in the situation, just as during the preceding month.

"Caution in buying, due to a belief that price readjustment is not yet complete, has been the noteworthy factor, and in some quarters has tended to slow down the activity of retail trade, although more apparent in the wholesale trade. Crop yields have on the whole justified the expectation expressed at the opening of the month. Bank reserves have held their own during the month, and there has been a steady improvement in the liquidity of paper."

The Federal Reserve Board forecasts that further readjustments will be accomplished without unnecessary disturbance unless unforeseen factors enter into the process.

Condition of Reserve Banks.

Aggregate gains of 8.7 millions in gold reserves and of 10.8 millions in total cash reserves accompanied by a reduction of about five millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 29, 1920. Net deposits show an increase of about 50 millions, corresponding closely to the growth in the total of discounted paper held. As a consequence, the banks' reserve ratio shows a decline for the week from 43.3 to 43.1 per cent.

FEDERAL RESERVE BOARD OPTIMISTIC; BELIEVES READJUSTMENT ORDERLY

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 4.8 millions, and those of other discounted bills by 47.2 millions, while those of acceptances purchased in open market show a decline of 2.3 millions. A reduction of 11.4 millions in Treasury certificates is due largely to the redemption of 10 millions of special certificates, held by four Reserve banks to cover advances to the Government. Total earning assets, 3,396 millions, show an increase of 38.4 millions for the week.

Security of Paper.

Of the total of 1,203.9 millions of paper secured by U. S. war obligations, 641.5 millions, or 53.3 per cent, were secured by Liberty bonds, 322.5 millions, or 26.8 per cent, by Victory notes, and 239.9 millions, or 19.9 per cent, by Treasury certificates, as against 53, 26.9 and 20.1 per cent of a corresponding total of 1,199.1 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks include 247.1 millions of paper discounted for the New York Reserve Bank and seven other Reserve banks in the South and Middle West, compared with 243.1 millions shown the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco banks are shown inclusive of 13.4 millions of bank acceptances purchased from the New York bank, as against 24.3 millions, held on the previous Friday.

Government deposits were 3.7 millions and members' reserve deposits—26.3 millions—larger than the week before. Other deposits, including chiefly foreign Government credits and non-members' clearing accounts, show a decline of 0.6 million, while the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits, was 20.5 millions less than on October 22. As a result of the above changes, calculated net deposits show an increase for the week of 49.9 millions. As against a decrease of 4.9 millions in Federal Reserve note circulation Federal Reserve bank notes in circulation show an increase of 1.1 millions. As against a reduction of $63,000 in the paid-in capital of the New York bank a combined increase of $104,000 is shown in the paid-in capital of the Boston and Dallas banks, which is caused mainly by additions to capital and surplus of existing member banks and, to a smaller extent, by payments received for Federal Reserve stock from newly admitted members. The total paid-in capital of the Reserve banks, 97.8 millions, shows an increase of about 10.5 millions since the beginning of the year.

Crop Forecast

GRASP AGRICULTURE'S FORELOCK; RETURNS OF FARMERS SHRINKING

Now is the time to push for sales in the agricultural districts. Six months hence may be too late. Certainly six months later business in the larger farming districts will not be any better than it is right now. And in all probability, it may not be so good. Hence our suggestion for immediate action.

As we have previously pointed out, a community is similar to an individual—in the respect that money in a given community is spent or dissipated in direct proportion to the rate at which it is received. Moreover, it is when money comes in more rapidly than ever before that it is spent more rapidly. Even a continuation of the same income does not lead to increased expenditures.

Our point is that at best the day of big money for the farmer is passed. With but slight prospect of much higher prices for his crops even if he holds on for some months longer, the farmer will be far from the spender he has been since the fall and winter of 1914-1915.

In all probability, farm product values in general after the spring of next year are more than likely to show substantial reductions. Hence, our suggestion that sales to the farmer buyer be pushed in the immediate future—when he is receiving the money for this year's efforts.

Fruit and Produce Returns Reduced.

Here, for instance, is what certain classes of agriculturists are facing: Apples are quoted at practically one-half the price as a year ago. The crop is somewhat larger, but the price being so unsatisfactory, the grower has shipped but the same quantity to market as last year. Business, therefore, in the commercial apple sections of New York and other States can not help but be smaller than last year.

Cabbages Show Less Profit.

Take cabbages. The farmer has shipped to market at least a third more than a year ago. But the price is on the average only half as high as in 1919. It would seem that the grower is endeavoring to get from under as rapidly as possible. With this state of affairs, cabbage producers will not buy as much this winter as during the last two years. Clients selling in the important cabbage districts should plan on this inevitable change, which means smaller purchasing power in these localities.

Onion Growers Receiving Less for Their Products.

The onion producers, too, are facing rather dismal prospects as compared with the last year or so. Shipments marketward are fully one-fifth ahead of last year at this time, but the price is less than one-half. The future holds no brilliant hopes of betterment. Too many onions is the story. Clients will again see what we mean when we suggest that immediate action is extremely advisable in regard to sales in farming districts.

Among similar products, celery is being shipped at a rate fully 50 per cent in excess of last year. In all probability, with a fairly good consuming season directly ahead, the celery growers should make a paying proposition out of this year's efforts. Even grapes are coming on the market 10 per cent faster than a year ago. There should continue good interest on the part of consumers. Grape producers should make comparatively good returns this year.

Citrus Shipments Smaller.

The citrus fruit season is late in starting this year. This, in our opinion, reflects the general hesitancy in the fruit and produce business. However, look for increased shipments within the course of the next few weeks. Prices can not be expected to go as high this season as during the season just ended. Business, therefore, in the important citrus-growing sections of Florida and California will tend to be slower and hardly as extensive as a year ago.

Big Crops Bring Less Money.

Even the so-called big crops will not be so remunerative as during the last few years. Corn that was selling over the $2 level a few months ago can now be purchased on some days less than a dollar. Despite the record yield, it is not big enough nor is the foreign demand extensive enough to net the grower more than a year ago.

Oats have dropped in the same proportion. Wheat and flour are bringing considerably less than several months previous. Potatoes may be purchased in the open market for one-fifth of the price of five months ago. Rye and barley have been produced in good quantity, not of record proportions, to be sure, but far ahead of the pre-war volume. Yet the price is less by at least a third than a few short months ago.

Live-Stock Values Have Shrunk, Too.

And so on. Finally, when we consider how the prices of live stock and their products have diminished in like proportion, with but little indication of recovering only a slight per cent of the loss during the winter, it is quite apparent that from the standing of business in the big crop sections, prospects are nowhere near so rosy as during the last three to five years.

Too Much Farm Income Has Been Wasted.

The long and short of it is the farm sections have seen their heyday. Some business will always be transacted, but the day of the biggest business is over for this cycle. Trade in general in the agricultural districts will run smaller than for a few years, and more and more sales resistance will be experienced. Moreover, there will be a change in the class of merchandise traded in. It will again tend in the direction of cheaper, more serviceable goods. Finally, whatever trade there is will come when the farmer has the money in his hand for his products—which is right now and for a period of a few months. Those who realize this fundamental change in the farm sections and act accordingly will derive the most advantage.

Foreign Trade

EXPORTS AND TRADE BALANCE RISE; IMPORTS SUFFER SEVERE DECLINE

In this chart total exports and imports by months are shown. The vertical distanee between the export and import curve at any given point represents the favorable trade balance at that time.

This chart does not go further baek than January, 1919, because the war years are practically valueless for present deduetions. As for pre-war years, they give little assistance at this time in making deduetions. Not until some time has elapsed will export and import curves bear any relation to those of pre-war years.

SEPTEMBER RESULTS.

The export curve rose because of increased exportation of cottonseed oil, cotton, and meat and dairy products.

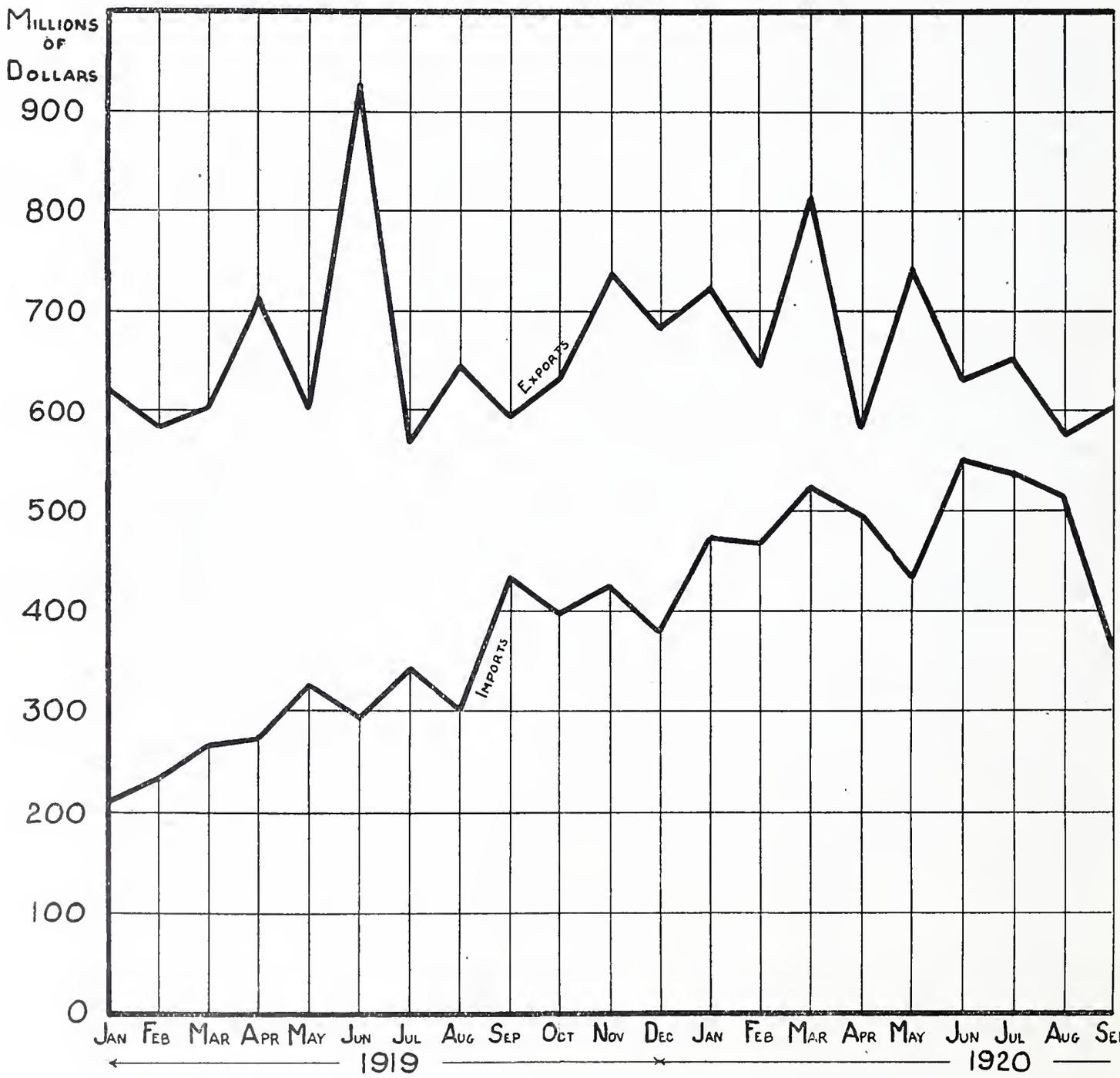
The import curve dropped because of decreased importation of sugar and silk.

Imports for September were smaller than at any point since August, 1919.

Forecast: Reduction of trade balance.

FOREIGN COMMERCE OF THE UNITED STATES, 1919-1920

(Bureau of Foreign and Domestic Commerce.)



Political Forecast

HARDING'S PRE-ELECTION PLEDGES SHOW DESIRE FOR PROGRESSIVENESS

The pre-election speeches of Senator Warren G. Harding delivered from the famous front porch of his Marion home have now assumed a new significance. They offer the best available guide to the probable future conduct of the man during his forthcoming administration.

Under the steam pressure of a presidential campaign, much of speech material issued by each party candidate goes unread by the public. Particularly is this true of the matter which has issued from Marion because of the more compelling manner of presentation possessed by Governor Cox, the Democratic standard bearer, in his nation-wide stumping tours. In the pre-election statement issued by Senator Harding is contained, in a few sentences lucidly told, the credo of the Republican party at that time. It reads as follows:

"The plain people who, on the whole, have been raised to a new and higher level, are not only convinced that they are entitled to remain on this new plane, but that they must rely upon the constructive abilities of the Republican party to keep them there. It is our purpose to accomplish exactly this. While we will oppose every suggestion of revolution or disintegration, we do stand for every measure of evolution and development that tends to carry the masses of the Nation forward and upward.

"During the campaign now about ended the Republican party has proposed in its platform and developed in the utterances of its leaders a program which contemplates equal opportunity for all. It recognizes the vices of exploitation and profiteering. It has declared for wise and practicable measures looking to co-operation in production and in marketing. It recognizes that in all measures to preserve equality of opportunity there must be a recognition of the fact that greed and cunning must be held in check if we are to insure that true character and worth shall be given every opportunity to share in the advantages that the community can extend to its members.

"The Republican party purposes in the realm of international affairs such an association of nations as will most effectively further the aspiration of world-wide and permanent peace without sacrificing any part of the independence of the American Nation. It believes that America can and must bear its full part in the responsibilities of the world, but it always believes that America alone must decide what that part shall be. It goes to the people assured that they will recognize its superiority as an instrumentality of administration and that in the election now ending they will give it the certificate of their confidence and trust."

Enforcing Prohibition.

The Volstead law enforcement issue drew forth this statement from Senator Harding:

"We must all condemn without qualification the failure of enforcement of prohibition just as we must all condemn the failure of established authority to prevent outrages of violence such as lynching."

Capital and Labor.

In his acceptance speech for the Republican nomination, the President-elect said this about capital and labor:

"I decline to recognize any conflict of interest among the participants in industry. The destruction of one is the ruin of the other, the suspicion of rebellion of one unavoidably involves the other. In conflict is disaster, in understanding there is triumph. There is no issue relating to the foundation on which industry is builded, because industry is bigger than any element in its modern making. But the insistent call is for labor, management and capital to reach understanding.

"The human element comes first, and I want the employers in industry to understand the aspirations, the convictions, the yearnings of the millions of American wage-earners, and I want the wage-earners to understand the problems, the anxieties, the obligations of management and capital, and all of them must understand their relationship to the people and their obligation to the Republic. Out of this understanding will come the unanimous committal to economic justice, and in economic justice lies that social justice which is the highest essential to human happiness."

Republican Cabinet.

A cabinet that will share responsibility with the Nation's Chief Executive is another of expectancies for the Harding regime. This is to be expected not only because of the inherent personality of the man but because of his avowed policy in that direction in the following excerpt from his acceptance speech:

"Our vision includes more than a Chief Executive; we believe in a cabinet of highest capacity, equal to the responsibilities which our system contemplates, in whose councils the Vice President, second official of the Republic, shall be asked to participate. The same vision includes a cordial understanding and co-ordinated activities with a House of Congress, fresh from the people, voicing the convictions which members bring from direct contact with the electorate, and cordial co-operation along with the restored functions of the Senate, fit to be the greatest deliberative body of the world."

Fiscal Policy.

Concerning the fiscal policy of the Government, Senator Harding said:

"We will attempt intelligent and courageous deflation, and strike at Government borrowing which enlarges the evil, and we will attack high cost of government with every energy and facility which attend Republican capacity. We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy, not alone because it will relieve tax burdens, but because it will be an example to stimulate thrift and economy in private life."

(Continued on page 963.)

Business

IMPORTANT BUSINESS NEWS IN BRIEF; CUBAN CONDITIONS MUCH BETTER

The Cuban moratorium may be extended. Latest advices seem to show that the country has sobered down from an orgy of speculation and easy profits. Wage reductions of 60 per cent have been noted. A dynamically quick deflationary process is in progress, a deflation as rapid as the speculative inflation was unwarranted. There is every likelihood that the $50,000,000 loan by United States bankers will go through. This will be a very great help and should insure the next sugar crop, which is estimated at 44,000,000 tons.

Private ownership is up to the railroads, according to President Willard, of the B. & O. At the annual dinner of the Associated Industries of Massachusetts he predicted freedom from railway strikes in the future. Whether private ownership continues to be the economic policy of this country depends very largely upon the railway managers, themselves, he said.

Chicago has lost its subtreasury. In ordering its closing, Secretary Houston announced that the Chicago Federal Reserve Bank would receive for payment all outstanding gold certificates issued by the Assistant United States Treasurer in charge of the Chicago Subtreasury. The Boston Subtreasury was closed in October. Chicago was the second city to lose its subtreasury. The remaining subtreasuries, all of which will be closed in time, are located in New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, and Cincinnati.

The Department of Commerce is not trying to open trade with Soviet Russia. Some one started a rumor that the department was contemplating such a procedure, with an international clearing house in Copenhagen.

A 30 per cent increase in toy manufacturing in 1921 was predicted by W. O. Coleman, of the Toy Manufacturers of the United States. Mass production, made possible by machine operation, has within the past six years developed the toy industry in a remarkable fashion. Last year's sales totaled $100,000,000, of which toys $80,000,000 worth were produced in this country.

The Shipping Board received only two bids for Hog Island, Philadelphia shipbuilding plant. Both bids were rejected. Barde Brothers, of New York, bid $4,000,000 and the New Jersey Machinery Exchange, of Newark, bid $4,268,750. The plant cost the Government $70,000,000.

Exporting of cotton grown in El Paso County, Tex., under regulation through the port of New Orleans, and the interstate movement to northern points for consumption of Louisiana cotton linters, which have been in storage, is permitted under modification of the existing quarantine against the pink bollworn in Louisiana and Texas announced recently by the Department of Agriculture. The new regulations were effective November 1.

Senator Harding's Principles:

I believe this Government should make its Liberty and Victory Bonds worth all that its patriotic citizens paid in purchasing them.

I believe the tax burdens imposed for the war emergency must be revised to the needs of peace and equity of distribution of the burden.

I believe the budget system will effect a necessary, helpful reformation, and reveal business methods to Government business.

I believe Federal departments should be made more business-like and send back to productive effort thousands of Federal employes, who are either duplicating work or not essential at all.

I believe in the protective tariff policy and know we will be calling for its saving Americanism again.

I believe in a great merchant marine—I would have this Republic the leading maritime Nation of the world.

I believe in a navy ample to protect it, and able to assure us dependable defense.

I believe in a small army, but the best in the world, with a mindfulness for preparedness which will avoid the unutterable cost of our previous neglect.

I believe in our eminence in trade abroad, which the Government should aid in expanding, both in revealing markets and speeding cargoes.

I believe in established standards for immigration, which are concerned with the future citizenship of the republic, not with mere manpower in industry.

I believe that every man who dons the garb of American citizenship and walks in the light of American opportunity must become American in heart and soul.

I believe in holding fast to every forward step in unshackling child-labor and elevating conditions of woman's employment.

I believe the Federal Government should stamp out lynching and remove that stain from the fair name of America.

I believe the Federal Government should give its effective aid in solving the problem of ample and becoming housing of its citizenship.

WARREN G. HARDING.

Political Forecast

SENATE AND HOUSE CHANGES ARE IMPORTANT TO BUSINESS MEN

The Senate and House Republican majorities will have a stabilizing tendency on legislation. The close voting range between the Democrats and Republicans threatened before election by the bitterness of many State fights would have thrown the balance of power into the hands of a few independent voters. Under the present conditions, Republican measures can be expected to pass both Houses in good order, with the scattered Democrats and sparse independent voters acting as mitigating influences rather than as actual deterrents.

Complaint was made frequently prior to the election that the public was apathetic towards the contest. The post-election results are all to the contrary. The country was so thoroughly interested in making the next administration a Republican one that congressional candidates who never could have won in a normal year were carried into victory on the national tide. The defeat of such popular Democrats as Senator Chamberlain, of Oregon, and Representative Champ Clark, of Missouri, by comparatively little known Republicans can be explained in no other way. When such instances as the heavy vote cast for Senator Wadsworth in New York, against whom was pitted all the Democratic strength, reinforced by the suffrage forces, and the easy winning of Frank Brandegee in Connecticut are shown in the returns.

The next Congress was selected on the basis of less government in business and more business in Government. This being the case, business men need only determine whether or not any proposed legislation touching upon a particular industry or enterprise is a Republican measure or espoused by the Democrats to gauge its fate fairly accurately. Of course, there will be other factors to be discounted in the analysis of any such situation, but this is the first time in two years that the Congress has been so well indexed as to its possible future operations.

Congressional Surprises.

The surprises in the congressional features of the election just held were manifold. Senator Phelan, of California, was looked upon as sure to return. He has been actively supporting his fellow citizens in their anti-Japanese fights and is altogether regarded as an efficient Senator even among the Republicans. The man succeeding him will probably, however, be better for the post from the standpoint of the business man. Senator-elect Shortridge is said to be of the Middle West, having all the qualities of that region which has sent many of its sons to the Far West to build up the country. Senator Phelan will be a distinct loss to social Washington, however. In Maryland the defeat of Senator John Walter Smith, beloved at Washington for his work in behalf of the District of Columbia, was unusually heavy. Oklahoma's going over into the Republican senatorial ranks is regarded as the first sign that the Solid South may yet become broken.

WHERE REPUBLICANS GAINED THEIR SENATE MAJORITY.

Arizona—Ralph Cameron. Defeated Marcus A. Smith, Democrat.

California—S. M. Shortridge. Defeated James Phelan, a well-known Democrat.

Colorado—S. D. Nicholson. Defeated among others, Charles Thomas, the insurgent Democrat independent.

Idaho—Frank R. Gooding. Defeated John Nugent, Democrat, with the Non-partisan League acting as a factor of the contest.

Maryland—O. E. Weller. Defeated John Walter Smith, a dry Democrat whose complete routing was saved by this fact.

Nevada—Tasker Oddie. Defeated Charles Henderson, one of the Democrats scheduled as a certain winner.

Oklahoma—John W. Harreld. Defeated Scott Ferris, the man chosen by the Democrats to succeed the blind Senator Gore.

Oregon—Robert Standfield. Defeated the popular Democratic Senator Chamberlain. One of the greatest surprises of the election.

South Dakota—Peter Norbeck. Defeated Democratic candidate named to succeed Senator Johnson, who refused to run again. Non-partisan League a factor here also.

WHERE REPUBLICANS HELD THEIR OWN.

Connecticut—Frank Brandegee, opponent of the League of Nations.

Illinois—William B. McKinley, long-time member of the House, succeeding Lawrence Y. Sherman of Chicago.

Indiana—James E. Watson, reelected.

Iowa—Albert Cummins, reelected against opposition to his part in Cummins-Esch Railroad bill.

Kansas—Charles Curtis, reelected.

Missouri—Selden Spencer, reelected, one of the leaders in conservative branch of Republican Party.

New Hampshire—George Moses, reelected, opponent of League of Nations.

New York—James W. Wadsworth, reelected.

North Dakota—Dr. E. F. Ladd, elected to succeed Senator Gronna of the wheat laws fame.

Ohio—Frank B. Willis, who succeeds President-elect Warren G. Harding.

Pennsylvania—Boise Penrose, reelected.

Utah—Reed Smoot, reelected.

Vermont—W. P. Dillingham, reelected.

Washington—Wesley Jones, author of Jones Merchant Marine Act, reelected.

Wisconsin—Irvine Lenroot, reelected.

NEWLY ELECTED DEMOCRATIC SENATORS.

Alabama—Oscar W. Underwood, reelected. **Thomas Heflin,** first time elected.

Arkansas—Thaddeus Caraway, first time in Senate, now in the House.

Florida—Duncan U. Fletcher, reelected.

Georgia—Thomas E. Watson, first time in Senate.

Kentucky—J. C. W. Beckham, reelected.

Louisiana—Edwin B. Broussard, first time in Senate.

North Carolina—Lee Overman, reelected.

South Carolina—Ellison D. Smith.

Virginia—Carter Glass.

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Railroads. Thirty-first annual report on statistics of railways in United States, year ended Dec. 31, 1917 (with addition of statistical tables); prepared by Bureau of Statistics. *Cloth, $1.25.

Rails. No. 10896, Lakewood Engineering Company v. Director General and New York Central Railroad Company; (decided July 15, 1920; report of commission). ((Opinion) 6271.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Sisal hemp. No. 11183, Plymouth Cordage Company v. Director General, as agent, Illinois Central Railroad Company, et al.; (decided July 19, 1920; report and order of commission). ((Opinion) 6284.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Steel bars. No. 7636, Heider Manufacturing Company v. Baltimore & Ohio Railroad Company et al., portion of 4th section application no. 3786; (decided July 19, 1920; report and order of commission). ((Opinion) 6276.) Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Switching charges. Investigation and suspension docket no. 1173, switching rates on coal at Elkhorn City, Ky.; (decided Aug. 10, 1920; report and order of commission). ((Opinion) 6295.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Tan-bark. No. 11160, H. V. Bretney Company v. Director General, as agent, Chesapeake & Ohio Railway Company, et al., portions of 4th section application no. 1561; decided July 24, 1920; report (and orders) of commission. (1920.) ((Opinion) 6288.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Tank-cars. No. 10847, Oklahoma Producing and Refining Corporation of America v. Director General, as agent, Chicago & Alton Railroad Company, et al.; decided July 19, 1920; report (and order) of commission. ((Opinion) 6279.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Water purifiers. No. 10983, Transcontinental Freight Company v. Director General, as agent, Philadelphia & Reading Railway Company, et al.; decided July 16, 1920; report (and order) of commission. ((Opinion) 6277.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Justice Department

Judges. List of United States judges, attorneys, and marshals; compiled by appointment clerk (Charles B. Sornborger). Aug. 12, 1920. †

Labor Department

Industrial Conference. Proceedings of 1st Industrial Conference (called by the President), Oct. 6-23, 1919. *Paper, 20c.

Children's Bureau.

State commissions for study and revision of child-welfare laws; (by Emma O. Lundberg and Ruth H. Olmsted). (Children's year follow-up series 6; Bureau publication 71.) *Paper, 10c.

Note.—Lists included are: Reports and articles relating to work of commissions.—Social legislation affecting child welfare, compilations and summaries of State laws.

Industrial Housing and Transportation Bureau.

Housing Corporation. Report of Housing Corporation: v. 1, Organization, policies, (and) transactions; (edited by James Ford). (This is v. 1 of the final report, transmitted Jan. 3, 1920. Volume 2 was transmitted June 21, 1919, and was entered in the Monthly catalogue for Aug. 1919, p. 96.) *Paper, 65c.

Labor Statistics Bureau.

Prices and cost of living. (1920.) (From Monthly labor review, July, 1920.) †

Women's Bureau.

Hours of labor. Hours and conditions of work for women in industry in Virginia; (by Mary N. Winslow). 2d edition. Mar. (published Aug.) 1920. 32 p. (Bulletin 10.) (This 2d edition is a reprint, with slight changes, of the original Mar. 1920, print.) †

Nat. Ad. Committee for Aeronautics

Nomenclature for aeronautics. (Report 91.) *Paper, 15c.

Stresses. Airplane stress analysis (by A. F. Zahm; with problems and diagrams, by L. H. Crook). 1920. covertitle, 70 p. il. 3 pl. 4to. (Report 92.) (Prepared by Aerodynamical Laboratory, Construction and Repair Bureau, Navy. From 5th annual report of National Advisory Committee for Aeronautics.) *Paper, 20c.

— Analysis of wing truss stresses, including effect of redundancies; (by Edward P. Warner and Roy G. Miller). (Report 92.) *Paper, 10c.

Navy Department

Airships. Notes on operation of nonrigid airships. †

Reports. Annual reports of Navy Department, fiscal year 1919. *Cloth, $2.75.

— Same. (H. doc. 729.)

Medicine and Surgery Bureau.

Hospital Corps, Navy. Drill book for Hospital Corps, Navy, 1920. 1920. *Leather, 75c.

Asiatic pilot: v. 2, Japan Islands. 2d edition. 1920. vii+712 p.+(2) leaves, 2 maps. ((Publication) 123.) †Cloth, 90c.

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British Columbia pilot: v. 1, Coast of British Columbia from Strait of Juan de Fuca to Cape Caution, including Vancouver Island and inland passages. 2d edition. ((Publication) 175.) †Cloth, 90c.

Charts.

Ogasawara Islands. Plans of Ogasawara Gunto (Bonin or Arzobispo Islands) and Kazan Retto (Volcano Islands), Southern Islands (Nampo Shoto), Japan, from Japanese surveys in 1911 and 1913; chart 1902. Washington, Hydrographic Office, July, 1920. 38.6+28.1 in. †50c.

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Sidney A. Linnekin.....Treasurer

TOTAL VALUES, IMPORTS AND EXPORTS OF THE UNITED STATES—SEPTEMBER

(Bureau of Foreign and Domestic Commerce.)

MERCHANDISE.

IMPORTS.	September. 1920	September. 1919	Nine months ending September. 1920	Nine months ending September. 1919	(*) Increase (†) Decrease
Free of duty	$213,000,000	$308,917,658	$2,545,448,245	$1,841,804,067	*$703,644,178
Dutiable	150,000,000	126,531,089	1,812,290,688	855,195,120	*957,095,568
Total	363,000,000	435,448,747	4,357,738,933	2,696,999,187	*1,660,739,746
EXPORTS.					
Domestic	596,000,000	580,689,533	5,965,754,613	5,732,064,075	*233,690,538
Foreign	10,000,000	14,524,733	115,945,050	135,313,882	†19,368,832
Total	606,000,000	595,214,266	6,081,699,663	5,867,377,957	*214,321,706
Excess of exports	243,000,000	159,765,519	1,723,960,730	3,170,378,770	.....

GOLD AND SILVER.

GOLD.	September. 1920	September. 1919	Nine months ending September. 1920	Nine months ending September. 1919	(*) Increase (†) Decrease
Imports	$39,242,218	$1,471,628	$198,888,957	$56,253,645	*$142,635,312
Exports	17,229,090	29,050,466	259,331,925	225,921,523	*33,410,402
Excess of imports	22,013,128	.....	.....	.....	.....
Excess of exports	.....	27,578,838	60,442,968	169,667,878	.....
SILVER.					
Imports	6,501,028	7,539,452	73,496,929	63,984,155	*9,512,774
Exports	6,577,434	12,927,941	98,682,827	177,104,404	†78,421,577
Excess of exports	76,406	5,388,489	25,185,898	113,120,249	.....

POLITICAL FORECAST

(Continued from page 959.)

Senator Harding is regarded as a shining example of the conservative element in the Republican party. Yet one of the most concrete and comprehensive programs for public welfare growing out of the just closed campaign was contained in a Marion speech delivered by him early in October. He pledged the American public a department of public welfare, to be brought about by legislative enactment and to be headed by a cabinet member. As it was outlined tentatively by Senator Harding, this new department would especially devote itself to a protection of American maternity and childhood. Pending before the Congress now is a measure providing Federal-State aid in the creation of maternity clinics and public health nursing service. There is also pending a comprehensive scheme to enlarge the educational possibilities of the Nation. In some quarters at Washington it is thought that the proposed new department of public welfare will embrace the good points of both measures.

Excerpts from the social justice speech read as follows:

"I pledge myself," said Senator Harding, "to support with all that is in me whatever practical policy of social welfare and social justice can be brought forward by the combined wisdom of all Americans. Nothing can concern America, and nothing can concern me as an American, more deeply than the health, the happiness and enlightenment of every fellow-American.

"Twelve million women in the United States," said Senator Harding, "40 per cent of them between 15 and 20 years of age, are engaged in paid occupations or professions. Such an army of potential maternity demands from America careful and adequate protection in the conditions which surround their labors. For such an army there must be an increasing enlightenment in industry and business which will tend to break down distinctions of sex in matters of remuneration, and establish equal pay for equal work. The needs of such an army, engaging in the tasks of America, probably can not be understood by men alone. In the administration of Federal and State laws, and in the educational services which will assist industry and the public, and the women themselves, to understand the needs of women, we will require the services of the most capable women we can get upon Federal and State boards of employment, labor adjustment and, indeed, wherever the welfare of maternity and the welfare of American childhood, directly or remotely, are involved."

the remainder of the 110,000 textile workers in Philadelphia mills will follow depends to a considerable extent upon the workers themselves. Further, "the textile manufacturers are not opposed to unions, but they are opposed to radical leaders and are going to the mat here and now with them."

Undoubtedly this announcement will cause a howl from the labor organizations. The unions have always demanded for themselves the right to organize and having organized have gone a step further and demanded that the employer recognize the organization as representative of his employes. If this right to organize is granted, and most people agree that labor has the right to organize, then most assuredly must it follow that the employer has the right to organize. Tactics on both sides in the past have been very much the same, indicating that human nature is very much the same, whether it represents capital or labor. ***We forecast that the outcome of the whole labor problem will see in its development strong organizations representing both sides, with an organized public opinion standing guard to protect its own interests and occupying the most important position of the three.***

NEWSPRINT SITUATION.

Newsprint prices have been high for some time and the supply has been scarce. Now prices are softening and the domestic production is increasing. Although a slight drop was noticeable in standard news production for September, imports were 57 per cent greater than July imports. It is estimated that since the signing of the armistice 200,000 tons of German newsprint have been released in the American market. France has prohibited the importation of newsprint, thus closing an important outlet.

A syndicate of independent and small newsprint users is engaged in an endeavor to bring about a parity of spot and contract prices.

Production will tend to diminish in the course of the next two months in districts where mills are run by water power. Also, it will take a few months for a possible advertising slump to hit newsprint users. ***We forecast, therefore, that the newsprint market will rule fairly firm through the winter, but that in the spring it will break, and break badly.***

MEXICAN SITUATION.

The election brings up the question of the new administration's Mexican policy. At the present time Secretary Colby has just made public correspondence which has been taken to mean a speedy recognition of Mexico. Robert V. Pesquiera, Mexican High Commissioner to the United States, said that his government was prepared to establish a joint arbitration commission to pass upon and adjudicate the claims presented by foreigners on account of damages occasioned during the revolution. "Not one square yard of land has been confiscated in Mexico," said he; "not a single legitimate right of property has been annulled. President de la Huerta and President-elect Obregon have made public declarations to the effect that Article XXVII of the Mexican Federal Constitution is not and must not be interpreted as retroactive or violative of property rights."

The attitude of the next administration will depend much upon Mexico's behavior. Although certain Republicans have been known as interventionists, we do not believe that the Republican administration will start out with that policy.

CALIFORNIAN LAND LAWS.

The large vote in favor of restricting the right of aliens to hold or lease real property in California had been discounted by the State Department and the Japanese representatives who have been negotiating for settlement of that dispute. Ambassador Morris, of the State Department, and Ambassador Shidehara will resume their deliberations this week. If the negotiations have as their result a prospective United States—Japan treaty—and this is very probable—the treaty will be submitted to the Senate in December for consideration. ***We forecast that the attitude of the Republicans will lead them to offset any compromise by the adoption of more strict immigration laws.***

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EVENTS OF THE WEEK

How They Should Affect Business

WASHINGTON is a busy place these days. Certain officials are still smiling wisely whenever the drop in sugar is mentioned. Others point to the good crops we are having, crops which were forecast last spring, and which will do much to tide business over, even though the farmers are learning what deflation means. Statistics from the Bureau of Labor Statistics show that wholesale commodity prices are nearing the bottom and ready for a slight reaction.

The Commerce Department is working energetically to send out more representatives to collect data for the benefit of American exporters and importers. Commerce figures on foreign trade, as shown in our chart of last issue, offer valuable advice to business men in the monthly fluctuations. The Census Bureau of the Department of Commerce has just installed improved electrical tabulating machines in the Manufacturers' Census Division and is working full speed on preliminary results.

The Federal Reserve Board is not being blamed so much for the present liquidation as more and more business men realize the wise constructive policy the Board is pursuing. "Readjustment is proceeding normally," says the Board.

Save for the usual group of office holders whose jobs depend on party affiliations Washington Federal workers are looking forward optimistically to the new administration. A new deal means new energy infused throughout the departments and the possibility of increased efficiency.

With Congress meeting December 6, some Senators and Representatives are already coming back from their vacations and an occasional rumble of announced purposes forecasts the barrage of new bills which will soon be introduced. Senator Calder, of New York, is hinting darkly of Government control of coal. Senator Smoot is rolling up his sleeves in preparation for a descent upon the Government departments to reduce their personnel. The Bureau of Efficiency has a new scheme for the reorganization of the departments. The budget system is ready for a future trial. Penrose, Underwood, Fordney, Mondell, Fess and other leaders will soon release plans for new taxation. An Association of Nations platform may soon emerge from incubation in the minds of Harding, Root, Taft and Lodge.

Altogether we forecast that the next few months—and years—will be the most vital in the history of the country. Never was there such a chance for far-sighted Americans to build upon the foundations of a glorious past the fabric of a future prosperity.

FOREIGN EXCHANGE.

The drop last week in foreign exchange was significant of European lack of confidence with respect to immediate financial support from this country. The finances of foreign countries are in an unstable condition. It is human nature for a country to fight off a process of liquidation and deflation as long as possible. Finance ministers are confronted by programs from radicals whose arguments can not be refuted because they are so absurd. For instance, you can not argue ballistics with a man who believes that the earth is flat and that there is no such thing as the law of gravitation. [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to November 15, 1920

INDUSTRIAL—Many industries are suffering severe declines; and the volume of business in the total has begun to fall off.

MERCANTILE—Failures are beginning to follow price cutting. More failures and more price cutting in retail lines may be expected.

BANKING—High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921. The turn in money rates has probably been reached.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

METAL MARKET FLAT; COPPER CHEAP; TIN PRICES NEAR TURNING POINT

Commodity Forecast

While it may savor of ancient history to continue to talk about the election, nevertheless there are points that are well worth mentioning. The fact that both Houses are so predominantly Republican should have a stabilizing influence on national affairs. A united front is presented which will tend to reduce "Bolshevist outbursts" in more ways than one.

With this state of affairs to begin with, there will be a tendency of the part of business to pay attention to the one thing in mind, namely, business, for the next few months.

We feel more strongly than ever that there will be far more steadiness in business during the next few months, because it is argued that the uncertainty regarding future business legislation will now tend to be eliminated. However, business which has been so lethargic for the last six months naturally can not over night develop much activity. Moreover, as we have repeatedly warned, before any genuine prosperity can prevail, business must be liquidated even more thoroughly.

The stage is set, though, for better business during the next six months than for the past six months. From recent developments our best opinion is that the tide is now turning, increasing in momentum during the early winter and approaching a considerable degree of activity by the spring months. What happens after then is a matter of conjecture. Nevertheless, look for improvement in general business from now on.

Metal Market Still Flat.

Metals, as we suggested last week, will tend to follow rather than precede any betterment in business. Buying interest has been so uncertain and of such small proportions that there still remains quite a discrepancy between output and consumption. In some cases there is still a rather large accumulation. Production, too, has been curtailed, but until inroads are made on the supply, there can be but little if any buoyancy in price.

Steel Market Concessionary.

In iron and steel markets, for instance, there is a tendency for prices to react. Quotations have been maintained for a considerable period even in a face of declining demand. Recently by drastic attempts the curtailment of production has been made effective, but not soon enough in our opinion to prevent lower quotations in the immediate future. The effect of the election will tend to react on declines somewhat. In other words, a different result politically would lead to even greater declines than we now expect.

Unfinished steel is showing some accumulation, but the more finished products, especially plates and structual shapes, is in a far weaker position. Even tin plate is not so strong in market position as two or three months ago. While the late winter may bring forth a definite rise, nevertheless all indications point to further concessions between now and the end of the year.

Copper Cheap.

Copper is now quoted at very attractive prices. As a matter of fact, when we consider how much production costs have increased during the last few years, the margin between replacements and selling costs must be uncomfortably small. It stands to reason that in some cases there is no margin at all. Moreover, there seems to be little immediate prospect of improvement. Frankly, there is still too much copper. Production has been curtailed to a very great extent, to be sure, but demand from all sources is at an extremely low ebb. Copper will not be the first metal to reflect any improvement.

Lead Market Slow.

Lead should be one of the first metals to reflect improvement in business. Through organization lead seems to be most susceptible to market changes and is apparently more easily adapted to circumstances. At any rate, through recent declines (which, by the way, have been quite extensive) lead is in a rather strong position for whatever may develop. In view of the reduction in the output our best opinion is that before any improvement in general business there should be a more or less improvement in demand for lead. Our best opinion is that lead prices will be fairly firm for the next few weeks, followed by a tendency to advance about the first of the year.

Tin Prices Near Turning Point.

Tin, in view of the liquidation of the past few months, is another metal which should be quick to respond to any betterment in demand. Being an imported commodity, receipts will tend to slow up during the winter months. Moreover, stocks are excessive in this country, and tin is yet to be reapportioned among the consuming countries of the world. In other words, we look for gradually hardening prices for this metal during the next few months.

Zinc Reactionary.

Zinc still reflects the tremendous increase in production of 1914. Heroic attempts have been made to cut down the production, but the capacity still remains, as well as the temptation. Zinc, therefore, will be among the last of the metals to show any improvement in business. In fact, we may see even further concessions before the tide finally turns for the seasonal upswing.

Investment Forecast

WHAT EASY MONEY RATES WOULD BRING; INDUSTRIALS DOWN; TRACTIONS

The great Republican landslide, having been very largely discounted some time ahead, failed to have any effect upon stocks during the first week of November. Their movement varied but little from the course during the last month. For some time to come there is but little likelihood of this course showing any change.

The rails showed continued evidence of strength with advances up to 10 points, in spite of minor losses in a number of instances. They can, however, no longer be bought indiscriminately, and in view of the probability of only moderate volume of freight in the near future, due to a generally slackened condition of business, it will be some time before earnings approach those expected as a result of rate increases for a good proportion of the roads. Reports for October should shed considerable light upon the immediate future, as they will not be colored by the effects of the rate increases in regard to shipments rushed ahead into August, and back wages to labor.

The industrial list continues on its downward course, new low points for the year being recorded in numerous instances. Money rates at present are a severe detriment to holding of stocks, especially non-dividend shares, and whereas easy money of itself would not push prices up materially, it would at least exert a dragging tendency to the decline. The easing off in rates would be a boon to the rails, as the rise to date has been due largely to investment buying, and cheap money would encourage considerably more speculative purchases. No advance though can continue long in the face of a steady 9 per cent renewing rate.

No Hope for Industrials.

As far as industrials as a group are considered, there is nothing in sight upon which to base any real hopes of improvement. October brought a very marked increase in the number of failures, and more particularly in the amount of the liabilities, the figures for the month being 923 with nearly $39,000,000 against 463 with nearly $7,000,000 for 1919. These figures only tend to show the increasing difficulty of conducting business at a profit, and until such a condition shows signs of disappearing, we cannot hope to see the decline in industrial stocks come to a halt. These stocks may be cheap now, judged by recent high prices, but that does not prevent their going lower, and at present there is no reason to expect otherwise.

Public utility stocks, for the most part, marked time, as did also the coppers, which appear to be resting very close to the bottom. In view of the unsettled condition of the metal market, these latter shares should hardly be bought, as any further decline in the metal would most certainly bring on renewed selling of stocks.

New Foreign Loans.

The offering of foreign loans in this country was maintained through the City of Berne 8 per cent loan, which was offered at 99 and found a good demand. This issue runs 25 years, though callable at 107. In regard to this and other high-yield foreign issues, it seems that the premium paid for calling them is low, as compared to the loss entailed through the possibility of having to reinvest funds in a market where good bonds might be selling on a 4½ to 5½ per cent basis. The call feature precludes the probability of an advance equal to the decline in interest rates. Fifteen years hence these bonds should sell at 114 if a 6 per cent yield were the standard return on such bonds at that time, but the callable feature would almost certainly deprive the holder of this profit to which he would be entitled, and which he would gain by a corresponding change in the yield basis on some old issue now selling at a discount to yield 7 per cent which could easily advance to the price necessary to yield 5 per cent. These high yields are without doubt very tempting, and at present most of them appear to offer at least sufficient security commensurate with the yield.

Tractions and Politics.

The susceptibility of many traction issues to politics is illustrated by the advance of 5 points in the Brooklyn Rapid Transit 5's upon the election of Judge Miller as governor of New York, who is credited with holding views looking to the relief of the hard-pressed companies in New York City. It hardly seems likely that utilities as vital to a community as the subways are to New York will be allowed to be ruined to such a degree as to practically wipe out the bondholders. If under the new State government relief can be brought to these companies before it is too late, purchasers of their bonds at bankruptcy prices will reap a very liberal reward.

While the purchase of good railroad and public utility, especially electric light and power, bonds is recommended at this time, industrial issues should be scrutinized with increasing care, having special regard to the effect of shrinkage in inventory values and falling off of working capital. In considering new issues greater attention should be paid to the purposes for which such issues are authorized. Companies which must sell bonds to carry them over a period of declining prices do not, as an average, prove to be desirable ones in which to make long-term investments, especially in view of the uncertainty as to the near future for industrial corporations generally.

For those who are interested in foreign issues, the 2½ per cent British Consols look cheap selling at 45 to yield 5.56 per cent, which would be increased by any advance in the rate of exchange on London, which is now quoted at not far from the low point for the year. This security represents the highest type of British obligations, and corresponds to our Liberties, with the exception of having no maturity date.

Shipping Forecast

SURVEY OF FACTORS ENTERING INTO FUTURE OF AMERICAN SHIPPING

Shipping interests have been watching Washington closely for some time. The Government's sally into the field of shipbuilding and ship operation has included not only Shipping Board activities but legislation of a hot-water nature. The clarifying of the shipping situation is one of the future developments business men should watch carefully.

There are several factors which enter into any consideration of the shipping situation. For one, there is the Jones Merchant Marine Act, passed by the last Congress. This law gives United States shippers the benefit of preferential rates to seaboard, providing the goods are shipped in American bottoms upon reaching seaboard. Nearly two-score treaties were abrogated when the President signed this act. These treaties contained clauses by which ships of the treaty-making countries enjoyed the same privileges as American ships. President Wilson, having signed the act, instructed that the provisions be not carried out; he refused to call in the treaties in question.

This situation will undoubtedly be cleared up by a Republican administration.

Panama Canal Tolls.

The question of giving American ships the right to pass through the Panama Canal without paying tolls will proceed to an easy settlement upon the advent of the Republican administration.

Shipping Board.

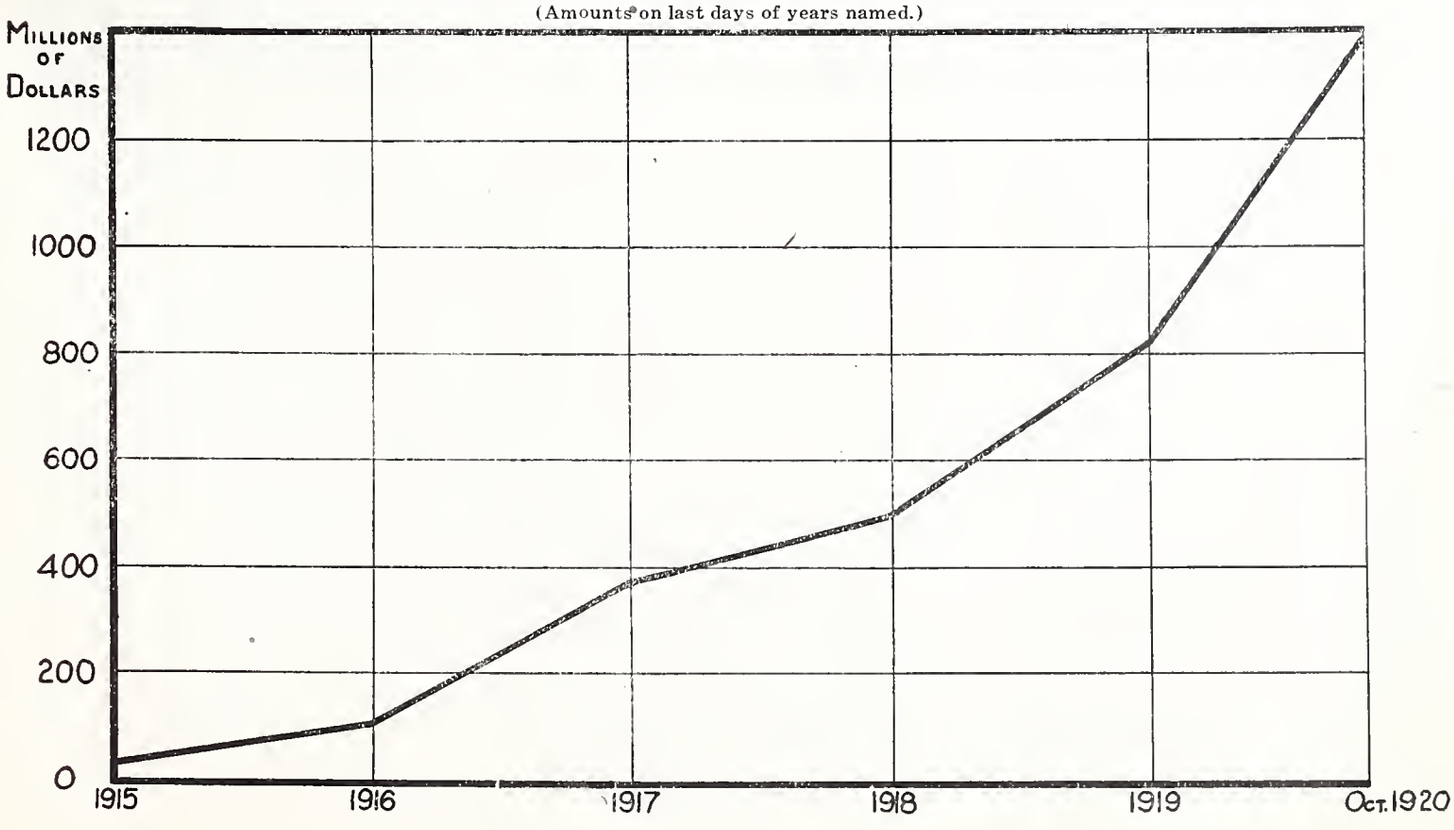
The Shipping Board bulks large in the situation. There is occasion for some comparison between the Shipping Board and the Interstate Commerce Commission. The Interstate Commerce Commission, dating back to the act to regulate commerce, approved Feb. 4, 1887, has unusual powers over the railroads now.

The Shipping Board only dates back to the act of Sept. 7, 1916. It celebrated America's entrance into the war with an energetic campaign of ship construction, which, in cooperation with the Navy, was instrumental in our winning the war. American shipping interests are averse to the board because it is a competitor, and are also critical of it because of its alleged changing of policies. In this latter case the Interstate Commerce Commission, with its ancestry and traditions, has the advantage of the Shipping Board. The latter, however, is expected to have much the dominating influence over sea transportation as the I. C. C. over the railroads.

For a survey and forecast of the shipping situation two favorable factors stand out: The coming administration, with its promise of protection, and the present depression, with its promise of lower labor costs. The Republicans will undoubtedly put through some mild protective policies of benefit to American manufacturers; the reorganization now going on will enable our manufacturers to compete more successfully in world markets. Hence we forecast growth of the American Merchant Marine. This growth will not be as sensational as in the past few years, but it will be steadier and with more attention paid to fundamentals.

CUMULATIVE INVESTMENT IN NEW SHIPPING SINCE JANUARY 1, 1915

(Amounts on last days of years named.)



Labor Forecast

The Republican Publicity Association has declared itself in favor of fighting for an open shop as part of the legislative program. In a recent statement Samuel Gompers is attacked because of his ambitions toward complete unionization, which, of course, means the "closed shop."

There is a campaign, more or less organized, for the maintenance of open-shop conditions in industrial plants. In the main this is a reaction against the unseasonable demands which certain classes of labor made and were granted. Many employers, suffering during the labor shortage, determined to get square when conditions were reversed. These now feel that their day is almost at hand and are preparing to make labor dance.

The adoption of this policy will never result in suppressing labor organization, but rather will work directly opposite. For a time such a plan may be successful, but in the long run it will actually aid in the growth of unions and make them more radical in their tendencies.

We believe in the principle of the open shop, but in our opinion this ideal will be more nearly achieved by causing employes to refrain from joining unions of their own volition, through education and proper treatment, rather than by a peremptory order instructing them against such action.

Labor unions are here to stay, and the nature of their activities will have a direct relation to the attitude which the employer has to the employe.

Legislation will be of little aid in regulating labor. This has been definitely proved by past experience.

The Uncasville Manufacturing Company reopened its cotton mill after a two weeks' shut-down and announced a 20 per cent reduction in wages.

In Union, S. C., all the cotton mills of the vicinity reduced wages 10 per cent.

Indications in the textile industry are not at all encouraging. Many mills are entirely shut down and practically none are operating on a full schedule. The combination of part time work and wage reductions brings home to labor that it is dependent upon the consumer for its pay just as much as is the capitalist for his profit. A little thought along this line would bring both parties to a realization that, although their interests were not in any sense the same, still their individual interests do proceed from the same source.

The Industrial Bureau of the Merchants' Association of New York City reports that the average yearly rate of labor turnover in 1920, for skilled and semi-skilled factory workers in that city, is 125 per cent. For unskilled factory workers the rate is 265 per cent. These figures are based on reports from 42 manufacturing concerns employing over 41,000 workers.

It was impossible to procure such figures as these until very recently. That it is possible now is due to the bitter experience in dealing with labor through which manufacturers went during the war. They realized how little they knew and the importance of collecting and maintaining labor statistics.

A properly equipped personnel department serves its most useful function in the analysis of the causes for quits and the initiation of measures tending to reduce them to a minimum.

Judge Sisk, in a Massachusetts superior court, has returned a decree perpetually enjoining local unions of the United Shoe Workers of America and of the Allied Shoe Workers' Union of Greater Boston from any attempts to bring about a closed shop in the factory of the Thomas G. Plant Company. The decree further enjoins the unions from paying strike benefits.

In Massachusetts, as in some other states, there exists a statutory provision defining just how a condition of strike in a factory ceases. There have been a number of cases in which all strikers in a given plant have found jobs elsewhere and forgotten all about their walkout. Under the law in Massachusetts a condition of strike would exist in the first plant until a committee of the State Commission had reviewed the facts and declared the strike off. It is possible, under this statute, for a small group of ill-disposed workers to cause considerable confusion in an industrial organization.

The State of Pennsylvania has established an office on Ellis Island to give information about the wages and conditions of working in the coal mines to newly arrived aliens.

Obviously, this action is the result of a desire to secure some of the immigrants for that State. This is a very proper governmental function, the development of which should be actively fostered by the employing interests.

Gradually many State governments have assumed the function of employment agent, thus eliminating almost entirely the old-time private agency, which was decidedly expensive to the individual who had to hunt for a job.

These State bureaus have data pertaining to local labor conditions which is of great value to clients. We advise that these facilities be utilized.

REPUBLICANS OUT FOR OPEN SHOP; SKILLED AND UNSKILLED TURNOVER

Crop Forecast

FARMER'S NEED IS FOR SCIENTIFIC DISTRIBUTION AS WELL AS PRODUCTION

A considerable part of the recent depression in grain prices has been due to the natural operation of the law of supply and demand. Certain fundamental levels are being sought as a basis for future market operations. We repeat that general conditions throughout the world indicate that this price foundation will NOT be distressingly low, from the point of view of the producers. Another factor, however, in agricultural price depression is the lack of adequate organization on the part of agriculturists throughout the country. Only within recent years have the men on the farms begun to appreciate this situation. Before the United States became so intensely industrial and more than 50 per cent urban, and at a time when the American farm household was generally sufficient unto itself, this problem was not so apparent. If the farmer was "beat down" to some extent on local transactions the loss was not especially great, and besides, competition was not radically unequal, anyway, between him and the local merchant.

The farmer, however, today is not sufficient unto himself, such is the division of labor, nor is any other individual, and this great industry, the production from the soil of various essential raw staples, has a scientific commercial aspect which it did not at an earlier period so strongly possess. The manufacturing industries have developed a high degree of organization both in the production and in the distribution of their products. It is economic suicide for the agriculturists to do less. How common the experience, in the past, of farmers who have been helpless in the hands of distributers. That all distributers are not unscrupulous speculators does not lessen the regretable feature of the situation.

Scientific Agricultural Production.

The above does not imply that the farmer is deeadent. The typical "mossback," whatever that means, scareely survives in American rural life today, and if occasionally he be found in some out-of-the-way place, one can be very sure, with economie sureness, that he is on his way to extinction.

Something has been said in a previous issue about the drift of the population away from the farms and into the great cities. This was not an implieation that the farming industry was passing away or growing less in relative importanee, but that fewer farmers with more intensive and scientific methods were supplying larger and better crops for the consumption of an increasing population. Statistics over the past two decades prove the statement that greater production is an accomplished fact, even with fewer farmers, by the utilization of scientific methods and indications are that the modern agrieulturist is on to his job as far as production is concerned.

Scientific Agricultural Distribution.

There is need, however, for the farmer to be as seientific in distribution as he appears to be in production, and this he is not. It avails little that the tractor should meet the scarcity of farm labor and the growing demands of our big cities, so far as the grower of grains is concerned, or of eotton, or potatoes, or any other essential, unless such a producer, through perfected organization, is able to secure satisfactory returns for his effort and his investment. There is a differenee in character between supply and stock. Supply is the amount of any economie good whieh is available at a given priee. Stoek, on the other hand, is the sum total of production of that good. It would be unfortunate if the stoeks of the grains of of eotton or of other desirable raw materials were so little under the control of the producers that they passed instantly upon their various markets as supply, regardless of price, and this is what they do in far too great a number of eases. This means sacrifice for the farmer in the first sale operation and needless profits for the speculator. This transaction might be aecepted with better grace if any lasting benefit aecrued from it to the consumer, but this is not the case. The demand for the produets of the soil is so insistent that middlemen need make no special concession to eonsumers to reduce their holdings.

No set program is suggested here for the guidance of rural executives. The organization must come from the inside and, indeed, it is already begun. It must be necessary, however, for the producer of these commodities mentioned above to understand first the cost of the things which he produces, and then the conditions necessary for getting them profitably into the channels of trade. This will operate to the profit and well being of the grower. It will tend to discourage the uneconomic type of middleman through the limiting of his field, and in this way will be a positive benefit to the great population of consumers in general.

Foreign Forecast

The manufacture of yarn and paper from vegetable fiber has attained considerable growth in Germany. Previous to the war China grass, Australian seaweed, jute, old jute rags and shoddy worsted yarn were used, but the curtailment of imports incident to the war narrowed the list down to jute and old jute rags, and the importation of other fibers has not been renewed. The vegetable fiber derived from China grass, known as solidonia, has been used in the pure state in the manufacture of linen with satisfactory results. The mixing of vegetable fibers with wool in the manufacture of clothing textiles has been found to make for greater strength and non-shrinkable qualities, and cloth made of these materials is not readily recognized in some cases by experienced textile men. The best results have been obtained with jute, which thus far has been employed in the United States only in the manufacture of cheap lining and burlap, and it is claimed that this material represents the cheapest known fiber suitable for worsted yarn. The process employed in improving the jute fiber is chemical in nature, and is well developed, simple and cheap. During the war a number of other fibers were used in these processes, among them nettle, hops, willow bark, pine needles, cornstalks, ginster and asparagus, but the supply of them to be had in Germany was not considered sufficient to warrant their continued use.

Resistance Due for Textiles in Brazil.

American exporters of textiles would do well to go over the ground carefully before making definite plans for expansion in Brazil. The textile industry there is more highly developed than in any other South American country, and the protective tariff overcomes foreign competition to a considerable extent. The United States furnished Brazil nearly $5,750,000 worth of textiles in 1918 (approximately one-sixth of Brazil's textile imports), as compared with $176,500 during the last normal year before the war. Such a showing is highly creditable in view of the domestic situation in Brazil, but the percentage of increase should not be made the basis of any foregone conclusions. Rather should definite information be secured with respect of trade in different classes of textiles, and American activity concentrated on those phases of the trade which present less domestic competition.

GERMAN OUTLET FOR JUTE; EXPECT BRAZILIAN RESISTANCE TO TEXTILES

Sell Copper to Swiss.

A new market for American copper and other metals is offered in Switzerland. Electrification of the Swiss railway system has caused a shortage of brass and copper, and former sources have failed to furnish an adequate supply of other metals. The metal market is controlled by Germany and with the exception of copper, tin and brass, the greater part of metal imports still comes from that source. French and English competition is now beginning to assert itself. Tool steel for Swiss trade should be extremely refined so that it may be easily worked. The financial and economic stability of Switzerland is evidenced by subscriptions to the recent issue of Government bonds, official reports stating the amount as 200,000,000 francs ($38,600,000). This is a good proof of public confidence.

Radio Material Market in Mexico.

The installation of wireless stations in Mexico has progressed to the point of preparation of specifications. Manufacturers of wireless equipment desiring to investigate this market may obtain copies of these specifications from the Bureau of Foreign and Domestic Commerce. As indicated in our last number, it is our belief that economic and political conditions in Mexico are improving. With conditions approaching greater stability, the market for electrical equipment in Mexico should prove a safe and lucrative one.

Push for Leather Sales in France.

That France will be a market for American leathers is probable in view of the fact that Germany is not in a position to make deliveries and American and British tanners compete on practically equal basis. It is emphasized, however, that as large a volume of business as was done during the war must not be expected, and maintenance of American leather sales in France is contingent upon personal contact with the French consumer to gain and hold good will and the rendering of satisfactory service. The present demand is for the better grades of upper leathers, of which there is a shortage. A surplus of certain classes of raw hides and calfskins now exists, due to insufficient tanning facilities, and expansion of these facilities is restricted by a shortage of labor and chemicals and difficulties of transport.

A somewhat similar situation obtains in Norway, where imports of leather from Germany were formerly three times as large as those from America. Now the United States holds first place in this trade.

Finland Needs Trucks.

Truck manufacturers have a prospective market for their product in Finland. The new highway act which goes into effect Jan. 1, 1921, having been postponed several times since its passage by the Diet of Oct. 11, 1918, provides for construction and maintenance of the highways by the State. Impairment of the financial condition of landowners through an unsatisfactory system of land tenure has made it necessary for the State to take the matter in hand, and preparatory work is already under way. The new law divides the roads of the country into highways and village roads, only the former of which are to be maintained by the State. Construction and repair of the village roads will continue to be effected by the landowners.

Fiscal Forecast

EXPECT TAX BILL OF FOUR BILLIONS; CONDITION OF RESERVE BANKS

A forecast of the annual report of the Secretary of the Treasury from unofficial sources last week suggested the necessity of an income of four billions for three years. For one thing eight billion dollars in Victory notes, War Savings securities and Treasury certificates must be redeemed in the next three years. Repeal of the excess-profits tax has been advocated and substitution of a new and additional income tax on incomes over $5,000. Until Congress makes a decision in retaxation the Treasury Department will issue short-term certificates of indebtedness.

We still forecast elimination of the excess-profits tax, but we do not expect another income tax.

Condition of Reserve Banks.

Combined increases of 26.9 millions in the holdings of discounted and purchased paper and an addition of 20.4 millions to deposit liabilities, accompanied by a further expansion by 2.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 5, 1920. Aggregate cash reserves are shown 1.7 millions larger than the week before, while the banks' reserve ratio shows a slight decline for the week from 43.1 to 43 per cent.

Holdings of paper secured by Government obligations, including Treasury certificates, increased by 11.2 millions, those of other discounted paper—by 14.3 millions, those of acceptances purchased in open market—by 1.4 millions, while those of Treasury certificates declined by 1.4 millions. Total earning assets are given as 3,421.6 millions, or 25.5 millions larger than the week before.

Of the total of 1,215.1 millions of paper secured by Government war obligations, 642.1 millions, or 52.9 per cent, were secured by Liberty bonds, 334.4 millions, or 27.5 per cent, by Victory notes, and 238.6 millions, or 19.6 per cent, by Treasury certificates, as against 53.3, 26.8, and 19.9 per cent of a corresponding total of 1,203.9 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks include a total of 225.2 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve Banks in the South and Middle West, as against 247.1 millions shown the week before, while acceptance holdings of the Philadelphia and San Francisco banks are shown inclusive of 14.9 millions of bank acceptances purchased from the New York Reserve Bank, compared with 13.4 millions held on the previous Friday.

As against a gain of 28.6 millions in Government deposits, the banks report a reduction of 28.4 millions in members' reserve deposits. Other deposits, composed largely of foreign Government credits and nonmember banks' clearing accounts, show an increase of 5.6 millions, while the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits was 14.6 millions less than on the previous Friday. As a result of the above changes, calculated net deposits show an increase for the week of 20.4 millions.

Member Banks in Leading Cities.

Continued liquidation of loans and investments, largely of commercial discounts, and corresponding reductions in demand deposits are indicated in the Federal Reserve Board's statement of condition on October 29 of 823 member banks in leading cities. The statement also shows considerable withdrawals of Government funds and substantially increased borrowings from the Federal Reserve Banks.

Little change is shown in the holdings of United States bonds and Victory notes, while Treasury certificates held show a further reduction of 18.9 millions. Loans secured by Government war obligations show a decline of 2.9 millions for the week, the corresponding decline for the New York City members being 12.4 millions. Loans secured by corporate stocks and bonds, on the other hand, show an increase of 36.1 millions for all reporting banks and of 44.1 millions for the reporting banks in New York City. The largest volume of liquidation appears under the caption "all other loans and investments," composed chiefly of commercial discounts. For all reporting banks this item is shown about 98 millions smaller and for the New York City banks, about 79.1 millions smaller than the week before. As a consequence of these changes, the banks' total loans and investments show a reduction for the week of 85.5 millions (57.2 millions for the member banks in New York City).

Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased during the week from 2,203.7 to 2,244.3 millions, or from 12.9 to 13.2 per cent of the banks' total loans and investments. For the New York City members an increase in accommodation at the local Federal Reserve Bank from 856.1 to 881.7 millions and a rise in the ratio of accommodation from 14.9 to 15.5 per cent are shown.

Net withdrawals of Government funds totaled 71.1 millions, the New York banks alone reporting a reduction of Government deposits by 41.7 millions. Other demand deposits (net) declined by about 75 millions for all reporting banks, while the New York members reported a decrease of 7.4 millions under this head. Time deposits fell off by 9.4 millions, the reduction for New York City banks alone being 17.7 millions. Reserve balances with the Federal Reserve Banks were about 32 millions larger than the week before, the increase for the reporting banks in New York City, which showed a deficiency in reserves on the previous Friday, being about 36 millions. Cash in vault shows a further decline by 10.5 millions, 3.4 millions of which is shown for the member banks in New York City.

Contact

NEW ASSISTANT COMMISSIONER OF PATENTS; FORMER SENATOR SUTHERLAND; M. A. CRAM

B. LESTER MANN, the young civil engineer recently appointed by President Wilson to fill an existing vacancy as Assistant Commissioner of Patents, has a splendid war record. His new position with the Patent Office is in the nature of a return, as he was one of the Assistant Examiners in that branch of the Government for eight years prior to the World War.

When the United States began mobilizing her forces for the hostilities abroad, Mr. Mann was appointed a First Lieutenant in the Ordnance Department. He made use of his mechanical and engineering equipment in his war job rather than the legal experience he had acquired during his examination of patent applications, for he was sent to the Motor Instruction School at Kenosha, Wis. His development as instructor in ordnance was successful enough to influence the Government to keep him at that type of defense work throughout the war. He was instructor in field artillery at Raritan Arsenal in New Jersey and went also to Rock Island Arsenal as a teacher. His most conspicuous service was an organizer of the permanent armament school at Raritan Arsenal, where he also served as chief instructor.

Demobilization placed Mr. Mann, then a captain, back into civil life, and he became identified with a business firm at Dayton, Ohio, as head of its Patent and Developing Department. He left that place to take the Washington appointment. His new work will be mainly judicial, as the Assistants to the Commissioner of Patents handle those appeal cases the Commissioner is unable to hear. Mr. Mann is energetic and capable, thoroughly familiar with the procedure and problems of the Patent Office. He is a native of Georgia, where he was born 34 years ago.

GEORGE SUTHERLAND, former United States Senator from Utah, who is expected to be the Colonel House of the incoming administration because of his relationship to President-elect Harding, is a native of Buckinghamshire, England. He was born there in 1862, but grew up in the Western part of this country a generation ago.

He knows full well the fickleness of political fortunes. His own defeat came about four years ago when President Woodrow Wilson asked the nation to return a Democratic Congress. This plea in a State that went Democratic against its usual Republican condition, combined with the fact that the Mormon church was behind Senator King, now the victorious incumbent, was more than even Senator Sutherland with his brilliant record and able campaigning could overcome. The former Senator is an unusual man, forward-looking, but absolutely safe and sane, open minded and progressive in his mental technique, but careful in his actions. He almost might be termed a progressive conservative, for he has been identified with the Old Guard element in his party throughout all of its progressive vicissitudes, yet he has individuality enough to be regarded as one who will not hesitate to think along lines of his own choosing regardless of his affiliation.

He has practiced law for 27 years at Salt Lake City. He had returned to his profession when he was drafted into informal service by Senator Harding during the campaign just closed. As a lawyer, the former Senator is universally called able. As a legislator he has been a factor in his adopted country's history.

Following his academic education in Utah, former Senator Sutherland went to the University of Michigan for his legal equipment, being registered there as a student in law in 1882. He was given LL. D. degrees from that university in 1917 and from Columbia University in 1913. One year after his entrance at the University of Michigan he was admitted to the bar in Utah, but did not begin his practice until 10 years later. He was a member of the first Senate held after Utah became a State and has been a delegate to numerous Republican conventions. In 1901, he was sent to the lower House of the Congress and declined to stand for reelection for a second term. He looked with more favor upon the Senate, however, because he did stand for reelection after his first term there beginning in 1905, and was defeated at the expiration of his second term.

MATTHEW A. CRAM, who has been named to succeed C. B. Hurrey as Deputy Commissioner of Internal Revenue, has been in service of the Government for 20 years. He is a lawyer and executive with several years background of taxation specialization in the Treasury Department to fit him for the work of educating the business men of the country regarding the income tax.

For although the Deputy Commissioner of Internal Revenue has direction over the divisions of accounts, supplies and stamps, his real work is a popular interpretation of the income tax statutes for the public through the daily and periodical press. Mr. Cram's new appointment means a transference from the duties of special attorney in the office of the Solicitor of Internal Revenue, which he left a few days ago to take charge of his new job in the Treasury building. He entered the Internal Revenue branch of the Treasury Department in 1918, to be Executive Secretary to former Commissioner Roper, of Internal Revenue, coming from the Department of the Interior. His first position with the Government was that of clerk in the Department of Labor. He came to Washington from Williamsport, Ky., in 1900, to accept the place.

After his work under former Commissioner Roper he was assigned as business manager of the advisory tax board and has occupied also the positions of executive assistant to the head of the technical division, income tax unit. He was born in Kentucky in 1878 and received his legal education at the National Capital, entering the Government personnel by way of the Civil Service examinations.

Government Building

REPUBLICANS AND DEMOCRATS SHOWING INTEREST IN GOVERNMENT BUILDING

All signs point to an extensive Government building program for next year. The Government is 10 years behind in building. Although building, and especially Government building, is expensive, Republican leaders are saying that it is cheaper to build than to pay rent, as the departments and field forces have been doing for some time past.

It is characteristic of a Congress about to be changed to introduce many building bills. Those Senators and Congressmen leaving for private life will make every effort to have their home towns get a slice of the Treasury funds for a post office or other Government building. Already the bills are beginning to be presented to the House Committee on Public Buildings and Grounds, where all such legislation must originate. These will be consolidated into a general omnibus bill or pro-rated among the various members for passage on the floor. Representative Langley, of Kentucky, is chairman of this committee.

Program Is Behind.

Besides this last-minute rush for buildings, there is the fact that for the past 10 years the Federal building program has lapsed. Also, the policy of the Government to rent buildings rather than use the men and materials necessary for construction during the war has built up a rent roll of hundreds of thousands of dollars for the Federal taxpayers. It is fairly safe to say that every city of any appreciable size in the United States could comfortably stand a Federal building expansion and is enduring crowded and makeshift quarters as a result of the growth of Federal business and the retardation of its building program.

Paramount to these two foregoing elements, however, is the domestic economy pledged by the forthcoming Republican administration. It is sounder economy to pay interest than to pay rents, according to the Government officials concerned with future building program. The Public Health Service, for instance, with its responsibility toward the disabled returned soldier, is housed throughout the country in temporary, high-priced places. Incidentally, it is said that the building estimates for the new Congress includes a hospital item of $35,000,000 to care for the mental and physical war charges of the Government.

A bit of danger lurks in the closing days of the present Congress in respect to building in that retiring members will get through bills calling for structures out of proportion to the size of the town thus favored. The Internal Revenue and the Prohibition forces need headquarters, but the congestion exists mainly in the larger communities and not in the crossroads localities which some members of Congress wish to honor. The Democrats may feel that this is the last opportunity they will have for some years to get public improvements for their districts and may achieve a number of inconsequential feats in that direction.

Building in Washington.

Specifically, however, the most definite items yet developed concern Washington buildings. This will mean an opportunity for the larger contractors of the country to get business at the National Capital and should mean a stimulation of the marble and stone trade as a consequence. The political signs point very favorably to a building era at the Capital. Senator Reed Smoot, of Utah, a Republican leader, is chairman of the Public Buildings Committee of the Senate. That committee has to do only with the allotment of space to Governmental departments in buildings already possessed by the Government. But Senator Smoot believes emphatically in Government-owned buildings rather than rented space and his ideas on this matter will have much to do with the general Republican policies. The feeling against rented quarters has grown up in Washington due to the high rentals charged the Government for buildings owned by private individuals and corporations.

Several of the temporary buildings put up for the new bureaus conducting the war and famous for their dollar-a-year occupants will be razed within the next few months.

Archives Shelter.

The first building to be considered, say the present plans, will be an archives shelter to provide a fireproof and centralized storage point for the valuable Government documents now scattered in various buildings around town. This is proposed as an addition to the Potomac Mall, that stretch of Washington left since the days of George Washington as a site for beautification to reach from the Capitol to the White House. Another objective to be reached in the archives shelter is the release of office space now utilized by the departments to store these important papers.

The Department of Agriculture is scheduled to have new buildings. It will be remembered that the official buildings now used for that department are so constructed that additions can be made whenever the public pocketbooks will afford. Many of the branches of the department are located in out-of-the-way buildings around the city, making it almost impossible for a visitor seeking information or to do business with the department to accomplish his purposes without a prolonged stay. The Treasury Department has outgrown its original building long ago and now rejoices in a handsome annex, which, however, is apparently not entirely solving the problem, since the income tax units and other internal revenue work are housed in rented and temporary buildings.

Hence business men interested in furnishing materials and getting contracts for Government buildings should watch the progress of building bills in the coming session of Congress.

Political Forecast

WORK TO REMOVE WAR RESTRICTIONS; SOUTH IS INTERESTED IN PROTECTION

Commercial interest in the last session of the present Congress will hinge largely around the possible steps to be taken toward a complete removal of war-time restrictions on trade. This last session convenes December 6. The Government is still operating under the armistice conditions made with Germany but the Republican victory of the recent election presages a change in the situation that may lead the administration to act accordingly.

Rumors have already become current anent the text of the President's message to Congress. It is said to contain practically no suggestions for new legislation and to devote itself to a tying up of whatever loose ends might be still pendant from the session adjourning last June.

It is hardly expected that the bulk of the membership of Congress will be in Washington before Thanksgiving. The various agencies at work in both parties for special legislation are spending a great deal of their time and energies massing forces for work on the new Congress. The legislative organizations identified with the minority political faiths are altering their methods of attack and propaganda to suit the temper of the new body. While the smaller groups, such as the Farmer-Labor and the Socialist parties, fell considerably behind their predicted strength in the last election, they are effective as lobby workers for special measures at the Capitol. The technique of working before the Congress on special measures has been so well developed that it is appreciated that those methods which are scientific for a Democrat cast of mind will not be applicable in every detail to the Republican majorities.

Republican Majorities.

These have increased since the official returns have been certified by the Secretary of State. In the Senate the Republicans gained the seat of Senator Beckman, Democrat, since the first returns were recorded. Richard P. Ernst is his successor. He is from Kentucky, a border State that is usually credited with being a part of the Solid South. The Republicans now have 59 members against 37 Democrats in the Senate, an extremely safe working majority of 22 members. The majority in the House is still undetermined. As the official returns stand now, the Republicans have 305 members as against the 129 Democratic members. But there are two House seats in New York State yet in the balance, which may give the Democrats a slight increase. For the first time in many years, the Congress has a number of solid Republican delegations from the various States. This feature has no significance to the average man beyond the fact already pointed out by this service that the possible fate of all legislation touching business will be determined by its party origin.

Solid South Breaks.

The outstanding development of the recent election from a national point of view was the break in the Solid South toward Republicanism. Credit for this can not be charged entirely to the superior campaign abilities of the Republicans, for according to Simeon Fess, chairman of the Republican Congressional Committee, his organization made a fight in only 15 districts in the South. It is true that all of the districts selected, except those in Virginia and North Carolina, responded, but the real answer to the break up of the traditional stronghold of the Democrats below the Mason and Dixon Line is the new woman voter. Another element entering in the situation is the growing interest in protective tariff by the Southerners. Sugar growers, rice planters and lumbermen are clamoring for protection and this swing toward those ideas associated with the Republican platform had its effect at the polls. It was more than a coincidence, however, that the first year of her enfranchisement powers should mark the destruction of strongholds thought to be perpetually within the possession of the Democrats. We forecast that this break in the Solid South will mean wider freedom for the negro voter.

Once free from the need to vote locally because of the race question, the South will vote nationally just as do other sections. The South has been the Democratic stronghold, yet it has at times failed to practice the democracy it preached in that government shall rest upon the consent of the governed. The white woman has known the privations of disenfranchisement. She is far more independent in political thought than the Southern white man. It was her vote that gave the Republicans their astounding pluralities in the border States and in those States normally solidly Democratic.

This race question is still too sectional to touch upon the whole Nation directly, but the forecast of a tax commission made by Chairman Fess, of the Congressional Committee, is of direct and vital concern to every business man. The following is an excerpt from the Fess forecast:

Fess Tax Forecast.

"Steps will most likely be taken at an early moment to create a commission composed of members of Congress, together with well-known experts on the taxation question, not members of either House, to investigate and report on the needs and possibilities of tax revision.

"One of the earliest measures to be enacted and inaugurated in practice is the budget system, which was vetoed by the President at the close of the last session.

"The flood of imports in recent months suggests the necessity of a revision of the revenue laws, not only for the sake of revenue, but for the protection of American industry in the interests of the employment of American labor at an American scale of wages to insure our standards of living. The seductive argument that European imports must not

(Continued on page 979.)

Foreign Trade

SECRETARY OF COMMERCE BELIEVES TOO MUCH COAL EXPORTATION UNWISE

The Secretary of Commerce has come out against the exportation of coal. The European field should be left to European producers as soon as normal conditions are obtained, says Secretary Alexander. Excerpts from his remarks follow:

From the national point of view coal is not a particularly desirable commodity for export. It is a raw material and its export brings profit only to those immediately concerned in the industry. It is far better to export coal in the form of manufactured commodities than in its raw state. If coal is utilized for power in the manufacture of finished products the labor and capital engaged in producing coal will receive the same return as if the coal was shipped overseas. In addition, the labor and capital engaged in the manufacture of finished commodities will also share in the profits, and the national gain will be so much greater.

Depletion of Reserves.

It should also be borne in mind that the export of coal on a large scale means the depletion of our reserves and the mining of coal at an increasing cost of production. When vegetable products, such as cotton and grain, are exported, there is no depletion of our reserves, as another season brings forth an additional crop. It is true there is some depletion of the soil, but this is readily remedied by scientific methods of agriculture. The export of coal, however, takes away just so much of the product as is nearest the surface. The cost of production increases, and there is a tendency to bring lower-grade coal into the market.

It has frequently been pointed out that the total exports of coal form only a small percentage of our total production, but the coal that is exported comes almost entirely from the Appalachian field, which also supplies the most highly developed industrial districts. The too extensive development of the export trade from this field is likely to result in an increased price to domestic consumers who are manufacturing for home consumption and foreign trade.

Markets for American Coal.

For the countries to the south of us the United States is the logical and natural source of supply for coal. The production of coal has not been developed in these countries, and we can well afford to ship to that region sufficient coal for the development of their industries and for the use of their public utilities. Our national prestige in these countries would be increased if the United States were looked to as a friendly and certain source for such indispensable raw material, and our influence would be correspondingly injured if any drastic action was taken designed to hinder the free movement of coal to these countries.

Coal as Ballast.

Coal may also be exported to good advantage to countries on trade route where our merchant ships lack cargo for the outward voyage. If ships that would otherwise go out in ballast can be loaded with coal there would probably be a material reduction in return freight rates, and our industries would have the benefit of a reduction in freight on imported raw material. To accomplish this end, it will be necessary for the coal producers and the shipping interests to work in very close cooperation.

Economy in Home Use.

The primary interest of the coal producer is in furnishing coal to domestic consumers at as low a rate as possible. The development of foreign markets for manufactured goods will inevitably result in a stable domestic market for coal. I am sure that no coal producer would advocate the inefficient and wasteful use of coal in our domestic industries merely because such a use would cause more coal to be consumed and would probably increase the price. For the same reason I do not believe that coal producers will favor an indiscriminate export policy.

When normal conditions are restored we should limit our endeavors to export coal to countries that are our natural markets and to countries needing coal to which our vessels sail in ballast. After the present shortage has been met we should leave the European field to European producers. We should use coal to develop our merchant marine and our foreign trade. Cheap, efficient, and accessible coal is one of the foundations of industry. Such a basis for our manufacturers will greatly assist them to penetrate into foreign markets, and the industrial activity thus promoted will result in both direct and indirect profit to the coal producer.

COAL EXPORTS IN SEPTEMBER, 1920.

	Coal		Coke
	Anth'cite Tons.	Bit'm'ous Tons.	Tons.
Azores and Madeira Islands	....	2,491	....
Belgium	....	24,101	1,941
Denmark	....	176,531	20
Finland	....	6,071	501
France	5,278	449,704	415
Germany	....	7,777	....
Gibraltar	....	20,011	....
Greece	12	30,216	....
Italy	....	150,580	....
Netherlands	7,079	290,786	1,109
Norway	....	90,937	50
Portugal	....	8,364	....
Sweden	3,506	144,502	1,156
Switzerland	....	51,667	....
Turkey in Europe	....	20,573	....
Bermuda	....	1,643	....
British Honduras	....	46	1
Canada	297,064	1,754,923	60,101
Guatemala	1	1	....
Honduras	....	4,397	125
Nicaragua	....	134	....
Salvador	....	5,710	362
Greenland	....	402	....
Mexico	428	15,847	10,588
Newfoundland and Labrador	861	6,259	....
Barbados	....	3,279	....
Jamaica	....	11,119	....
Trinidad & Tonago	....	....	20
O'er Br. W. Indies	....	5,121	....
Cuba	4,177	125,156	431
Dutch West Indies	....	11,454	....
French W. Indies	6,284	5,311	....
Dominican Repub.	....	2,040	5
Argentina	98	276,680	1,304
Brazil	....	135,561	450
Chili	....	38,007	1,503
Colombia	....	1,334	34
British Guiana	....	2,848	....
Dutch Guiana	....	200	....
Peru	....	3,012	....
Uruguay	....	48,549	....
Venezuela	....	....	35
Dutch East Indies	....	....	43
Russia in Asia	....	3	....
New Zealand	....	5,996	....
Canary Islands	....	2,092	....
French Africa	....	12,581	....
Egypt	446	57,408	....
Total	325,234	4,011,424	80,194

RECENT GOVERNMENT PUBLICATIONS AFFECTING BUSINESS

Books and monographs written by government experts and representing the expenditure of thousands of dollars in research for the benefit of your business.

Pan American Union

Barrett, John. Farewell statement, by John Barrett, retiring director general. (From Bulletin, Aug. 1920.) †

— Same, Spanish. (From Boletin, agosto, 1920.) †

Panama Canal

Governor.

Supplies. Schedule of rates for supplies and services furnished to shipping and allied interests at Panama Canal, effective June 1, 1920. Panama Canal Press, Mount Hope, C. Z., May 1, 1920. (Tariff 4.) (Supersedes Panama Canal Tariff 3 and all supplements thereto.) †

— Same (amendments). Supplement 1 to Tariff 4.) †

Health Department.

Medical Association of Isthmian Canal Zone. Proceedings of Medical Association of Isthmian Canal Zone, July-Dec. 1917. Panama Canal Press, Mount Hope, C. Z., 1919. †

Purchasing Department.

Supplies. Circular (proposals for supplies) 1396, 1398-1401, 1403, and 1405: Aug. 5-28, 1920. †

Post Office Department

Post route maps. Post route maps of—

Alabama. Scale 8 m. to 1 in. 50c.
Alaska. Scale 40 m. to 1 in. 50c.
Arizona. Scale 12 m. to 1 in. 50c.
Arkansas. Scale 9 m. to 1 in. 50c.
California. Nevada Scale 10 m. to 1 in. 4 sheets, $2.
Canal Zone, Isthmus of Panama. Scale 1.6 m. to 1 in. 50c.
Colorado. Scale 10 m. to 1 in. 50c.
Florida. Scale 10 m. to 1 in. 50c.
Georgia. Scale 8 m. to 1 in. 50c.
Hawaii, Samoan Islands, Guam. Scale 9 m. to 1 in. 50c.
Idaho. Scale 12 m. to 1 in. 50c.
Illinois. Scale 8 m. to 1 in. 50c.
Indiana. Scale 7 m. to 1 in. 50c.
Iowa. Scale 7 m. to 1 in. 50c.
Kansas. Scale 10 m. to 1 in. 50c.
Kentucky. Scale 7 m. to 1 in. 50c.
Louisiana. Scale 9 m. to 1 in. 50c.
Maine. Scale 6.5 m. to 1 in. 50c.
Maryland, Delaware, District of Columbia. Scale 5 m. to 1 in. 50c.
Massachusetts, Rhode Island, Connecticut. Scale 5 m. to 1 in. 50c.
Michigan. Scale 9 m. to 1 in. 50c.
Minnesota. Scale 10 m. to 1 in. 50c.
Mississippi. Scale 8 m. to 1 in. 50c.
Missouri. Scale 9 m. to 1 in. 50c.
Montana. Scale 12 m. to 1 in. 50c.
Nebraska. Scale 10 m. to 1 in. 50c.
New Hampshire, Vermont. Scale 5 m. to 1 in. 50c.
New Jersey. Scale 4 m. to 1 in. 50c.
New Mexico. Scale 12 m. to 1 in. 50c.
New York. Scale 5 m. to 1 in. 4 sheets, $2.
North Carolina. Scale 8 m. to 1 in. 50c.
North Dakota. Scale 10 m. to 1 in. 50c.
Ohio. Scale 7 m. to 1 in. 50c.
Oklahoma. Scale 10 m. to 1 in. 50c.
Oregon. Scale 10 m. to 1 in. 50c.
Pennsylvania. Scale 5 m. to 1 in. 2 sheets, $1.
Philippine Islands. Scale 14 m. to 1 in. 2 sheets, $1.
Porto Rico, Virgin Islands. Scale 5 m. to 1 in. 50c.
South Carolina. Scale 8 m. to 1 in. 50c.
South Dakota. Scale 10 m. to 1 in. 50c.
Tennessee. Scale 7 m. to 1 in. 50c.
Texas. Scale 12 m. to 1 in. 2 sheets, $1.
Utah. Scale 10 m. to 1 in. 50c.
Virginia. Scale 7 m. to 1 in. 50c.
Washington. Scale 9 m. to 1 in. 50c.
West Virginia. Scale 6 m. to 1 in. 50c.
Wisconsin. Scale 9 m. to 1 in. 50c.
Wyoming. Scale 12 m. to 1 in. 50c.

Rural mail delivery. List of rural delivery county maps, Nov. 1, 1919 (with List of new county maps since price list of Nov. 1, 1919.) †

Railroad Administration

Labor Division.

Railway Board of Adjustment No. 1.

Note.—This board decides cases relating to locomotive engineers, railway conductors, trainmen, firemen and enginemen.

Decisions. Case 27-124, 27-146, 27-153—156, 27-160, 27-164—165, 27-170, 27-174—176, 27-185, 27-197—210, 27-213—241, 27-243—244, 27-246—249, 27-260—261, 27-266—268, 27-273—285, 27-295—301, 27-303—304, 27-306—308, 27-310, 27-314, 27-316—321, 27-324—326, 27-332—339, 27-370, 27-376—378, 27-380, 1624, 1818, 1821, 1824, 1831, 1857, 1860, 1875, 1882, 1891, 1901, 1915, 1927, 1929-31, 1943-77, 1979-84, 1986-89, 1991-92, 2022-25, 2059-61, 2097-99, 2100-5, 2107-17, 2127-28, 2130, 2140-42, 2147 and 2153 (decisions.) †

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Railroad Labor Board

Decisions. 3-5 (docket 4-6, 9, and 27); (Aug. 10-25, 1920.) †

Treasury Department

Certificates of indebtedness. United States of America, 6 per cent Treasury certificates of indebtedness, series C 1921, dated and bearing interest from Aug. 16, 1920, due Aug. 16, 1921. (Department circular 201; Loans and Currency (Division).) †

Liberty loan, 1918 (4th). Fourth liberty loan subscriptions in default. (Department circular 200; Loans and Currency (Division).) †

Appraisers.

Reappraisements of merchandise by general appraisers (on July 26-Aug. 21, 1920); Aug. 6 and 27, (1920.) 6 p. and 3 p. (Reappraisement circulars 3248-49.) (Weekly. None issued Aug. 14 and 21.) *Paper, 5c, single copy. 25c. a yr.; foreign subscription, 85c.

Architect, Supervising.

St. Paul, Minn. Specification for electric freight lift, hoistway, etc., in postoffice, courthouse, and customhouse at St. Paul, Minn. †

General Supply Committee

Government supplies.. Advertisement, instructions, and proposal (for Class 10, 11, 14, fiscal year 1921): Form A. †

— Specifications and proposals for supplies (fiscal year 1921): class 10, Groceries and provisions, meat and meat products, and fish. (1920.) †

— Same: class 11, Forage, flour, and seed. (1920.) †

— Same: class 14, Ice. (1920.) †

— Supplemental specifications and proposals for supplies (fiscal year 1921): class 1, Paper and paper articles, Oct. 1-Dec. 31, 1920. †

— Same: class 1, Stationery and drafting supplies, Oct. 1-Dec. 31, 1920. †

— Same: class 6, Engineering and plumbing supplies, Oct. 1-Dec. 31, 1920. †

— Same: class 8, Brushes, lubricants, painters' supplies, and paints, Oct. 1-Dec. 31, 1920. †

— Same class: 10, Groceries and provisions, meat and meat products, fish, and household supplies, Oct. 1-Dec. 31, 1920. †

— Same: class 12, Photographic supplies, Oct. 1-Dec. 31, 1920. †

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Sidney A. Linnekin.....Treasurer

FEDERAL TRADE COMMISSION ORDERS

Based upon an agreed statement of facts, the Federal Trade Commission has issued its order requiring the **Shotwell Manufacturing Company, Chicago, Ill.**, to refrain from certain methods of competition in the manufacture and sale of candy and kindred products in interstate commerce.

The agreed-upon facts show that the Shotwell Company has given valuable premiums and presents, consisting of watches and other personal property to salesmen of jobbers handling its product and the products of its competitors as inducements to influence the salesmen to push the sale of the Shotwell goods in preference over similar products of the competing concerns. The record also shows that the retail merchants who purchased respondent's products from the jobbers' salesmen were without knowledge that the salesmen were receiving premiums to push the Shotwell line.

The commission finds this sales method to be an unfair method of competition, and its order requires the Shotwell Company to discontinue giving premiums to salesmen to push its product, to the exclusion of its competitors' products.

Based upon an agreed statement of facts, the Federal Trade Commission has issued its order requiring **Everybody's Mercantile Company, Sioux City, Iowa**, to refrain from certain competitive methods in the sale of its coffee in interstate commerce.

The facts agreed upon show that the company in marketing a certain brand of coffee packs in each one-pound container a certificate which is redeemable in various prizes or premiums, consisting of personal property of unequal value, the amount of the prizes being determined by lot or chance, and are distributed to the consumer by the retail merchant.

The commission found this practice to be an unfair method of competition, and its order requires Everybody's Mercantile Company to discontinue the giving of premiums of unequal value, the distribution of which is determined by chance or lot.

The Federal Trade Commission has announced the dismissal of its complaint of unfair competition against the **Kentucky Independent Oil Company, Covington, Ky.**, in the leasing and loaning of oil pumps, tanks, and equipment.

POLITICAL FORECAST

(Continued from page 976.)

be impeded so that Europe may be able to pay her debt due the United States must not lead to disruption of American business enterprise.

"An important problem facing the Federal Reserve Board is the necessity of appreciating the purchasing power of the American dollar, which under war inflation has been reduced to about one-half of what it was before the war. This is not for legislation, but an administrative function.

"The stability of business to insure against the danger of unemployment and consequent suffering must be assured. Accordingly legal agencies for labor adjustment in line with the Republican platform must be worked out to guarantee the protection of the public without a sacrifice of the rights of either labor or capital.

"These problems demand the country's best leadership. The electorate will be impatient for immediate results. Too much will be expected from legislation, due largely to the policy recently inaugurated to look to the Government for the cure of all ills.

"There is no doubt that the new administration is fully alive to the seriousness of the task which confronts it, the most serious since the days of the Civil War. The country is to be congratulated upon the President-elect, who is a man of counsel. Through his leadership the Nation will have the best brains the country affords. There can be no serious doubt that the problems, vast and numerous, will be handled wisely and the best results of sound, economic, social and political policies will be assured."

Some progress has been made in checking the drop in foreign money by investment in foreign securities. The results from this wise move are not yet apparent, however. Permanent relief will not come until we are able and willing to buy on long-term credits from foreign nationals. At present our favorable trade balance drives down foreign exchange, and yet foreign countries are buying only necessities.

Foreign trade is in its essence barter. Money is but a medium of exchange; without goods it is valueless. Credit is a refinement of money, a more elastic and facile medium for the exchange of goods. Neither money nor credit can take the place of goods for a long period; sooner or later the tangible must replace the intangible.

For this reason we forecast that normal trade relations between the United States and foreign nations depends upon an increase in our imports and reduction of our favorable trade balance. First we should extend credit where it is very necessary, but ultimately we must import. That is why the Republicans would be unwise in putting up a high-tariff wall.

MANUFACTURERS AND RETAILERS.

Quinine pills are chocolate coated for the benefit of youngsters who do not like bitter pills. There seems to be no way, however, to chocolate coat the price reduction and losses which stare retailers in the face. Manufacturers and wholesalers have cut prices with consequent losses, and are pleading with retailers to do the same. Retailers are coy, though, and feel disposed to ward off the evil time. Also they are not so well versed in fundamentals as are the manufacturers. Consequently the idea that they should sell at replacement cost has not yet taken deep root in their minds. That is why the cost of living, judged by retail articles, has not followed the sharp downward curve of wholesale commodities.

The only benefit the manufacturers are obtaining is in quicker results in the matter of wage reductions. Many believe that the closing down of plants will be the best thing in the world for the open-shop movement. For the time being, yes; but lasting results are not to be gained by the building up of bread lines. Rather a wise policy of cooperation, an explanation of underlying causes with an opportunity for cooperation between employer and employe, will react to the future benefit of the manufacturer.

Business men should note the acceptance of a sound truth on the part of an increasing number of employers, namely, that the consuming power of the public depends upon decent wage levels and steady employment. A drastic and general wage cut in all industries would mean a distinct loss in sales. This should not be lost sight of by merchants in their present reluctance to reduce mark-ups.

GERMAN INDEMNITY.

The Reparations Commission has received from the German Government bonds to the value of 60,000,000,000 gold marks in accordance with the provisions of the Peace Treaty. The Commission will hold the bonds as security for and in acknowledgment of Germany's debt.

This should help restore confidence in Germany. It has generally been thought that Germany was trying her best to worm out of the requirements of the treaty. If Germany is going through with the program and can convince everyone of her sincerity, her national finances should pick up.

Germany has 70,000,000,000 printed marks outstanding. Thirty billion of these marks are abroad. The problem is to call them in. The German economic structure is badly inflated. Germany needed food badly and could not find creditors. Hence she had recourse to a mass-export of paper, thus offering an object to speculating foreigners. Some Germans sent money out of the country merely to avoid taxation.

If Germany convinces the world that she is a good risk she will get credit for raw materials, and the resultant increased production and exports will stabilize her economic structure. We forecast the diminution of radical activities as the national finances become steadier.

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

THE past week has been marked by continued progress toward final liquidation, according to the Washington point of view. Although reports of railroad earnings made public here forecast a hard pull for the roads before they get on their feet, transportation from the standpoint of the business man who is not interested in rail shares is good. The Washington representatives of conservative coal dealers' associations report that the fly-by-nights are being driven out of the coal market, due to reports of coal sufficiency for the winter. The I. C. C. has released cars in some sections for the transportation of other goods. Western farmers in a somewhat short-sighted manner are trying to escape the laws of economics by holding their crops. This has had a salutary influence on the car shortage. ***Clients may expect to have cars this winter for the movement of their goods about when they want them.***

Developments of the week also indicated a trifle more willingness on the part of retailers to accept present losses for future gains. As usual the larger concerns, such as the chain stores, are the first to recognize such a necessity. The Standard Oil Company of Louisiana in reducing gasoline 1 cent a gallon is willing to take the same chance Henry Ford took when he started the ball rolling in the automobile market, as is evinced by the following statement:

"While there has been no material release from any of the conditions which brought the rise in the price of petroleum products, the Standard Oil Company of Louisiana believes that the process of readjustment now under way in the business world must eventually contribute to lower costs of producing and refining oil.

"Up to date there has been no lowering of labor costs for crude oil prices nor recessions in the demand for gasoline. Reductions which have already taken place in many of the principal items entering into the cost of living have for the most part not reached the ultimate consumer, but it is inevitable that before long lower prices will be brought about by new quotations now prevailing in primary markets.

"The Standard Oil Company of Louisiana believes that this movement toward a restoration of what is properly considered normal prices shall be aided by the oil industry."

The fundamental principles of the present liquidating process are being slowly recognized. We forecast a quickening of business activity over the turn of the year, and, from the way things look now, a more gradual liquidation with elimination of unsound firms throughout 1921.

ADVERTISING SITUATION.

The number of lines of advertising in New York and Brooklyn newspapers fell off 1½ per cent in October from figures of October, 1919. September figures also lagged slightly behind those of a year ago. This is not a stupendous slump, but it is indicative of the times. On August 30 we forecast diminished advertising in general. Now a great many persons appreciate the trend.

In times of prosperity it is easy to sell advertising. Advertising managers succeed in getting large appropriations; sellers of advertising space can sit back and take things easy. It is the confidential opinion of most authorities that in the era just ended a peculiar system of taxation has helped to swell the volume of advertising. But the excess profits tax will go. Now, however, buyers of space are looking sharply at results and a tendency to pare down appropriations is evident. The advertising business like every other will see a weeding out of the incompetents.

We forecast that the strong publications will not lose [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to November 22, 1920

INDUSTRIAL—Many industries are suffering severe declines; and the volume of business in the total has begun to fall off.

MERCANTILE—Failures are beginning to follow price cutting. More failures and more price cutting in retail lines may be expected.

BANKING—High money rates may be expected to continue thru this fall; but we forecast lower rates on prime collateral for 1921. The turn in money rates has probably been reached.

INVESTMENTS—Altho the industrials will continue to decline in price, the market for rails should continue firm. The turn for the better in railroad bonds has already taken place.

LABOR—Certain firms are beginning to adopt the open-shop principle. And the result, better production per man, is the general report. In several cases, substantial reductions in wages have already been accepted. Both employers and labor leaders, however, will make a mistake by selfishly using present unsatisfactory business conditions.

Commodity Forecast

TEXTILES STILL IN THE DOLDRUMS; RAW COTTON SEEMS CHEAPEST NOW

As clients have gathered, we are more concerned with the broader swings of business and commodities. The shorter, intermediate movements are generally governed by causes other than fundamental. Some of them are caused by manipulation, others by minor changes of a temporary nature only, etc. The fact remains that a movement must be of sufficient duration and be of a fundamental character in order to be correctly anticipated. It may be stated as another fact that in those instances where intermediate movements are correctly anticipated, it is usually the result of good guess work rather than any well-formulated plan or schedule.

The Long-Swing Idea.

This is in the nature of an earnest plea for clients to continue to study, anticipate, and act upon long-swing principles rather than try to catch the short swings. Long-swing operations are by far the safer of the two policies, not to mention the increased gains. A good example of the futility of acting on "hunch" by trying to guess the short swings is the recent action of the security markets since the election. If there ever was justificable ground for an intermediate rise in securities, it would seem that the results of the election were all that were necessary to bring about an immediate appreciation in security values.

Yet, see what has happened. Stocks have dropped almost every day since November 2. Hence our plea for safe and sane administering of the purchasing, selling, credit, and financing ends of your business, based on what the broader movements have in store. One can put up a stiff battle temporarily rowing against the tide, but just think what headway one could attain in the long run by going with the tide until it turns for the better. By following such a policy as the latter, resources are conserved until the right opportunity presents itself for permanent betterment.

What to Do—What Not to Do.

At present the broad outlook, barring minor rallies, is for further retrogression in business, further declines in commodities, before there can be any permanent uplift. The present is far from an advantageous time to buy heavily in anticipation of radical price advances; now is a poor time as a general rule to invest in bricks and mortar, or, in fact, to indulge in increased capital expenditures of any kind. Instead, now is the time to reduce inventories, the right time to polish up the rough spots in sales departments.

Immediate Prospects More Favorable.

There is more than likely to be one of those intermediate swings in business which may act contrary to the dictates of the fundamentals for at least a short time. It is conjectural how long it will last. It is equally a matter of question how extensive it will be. It is possible that this may be a guess, although there are intelligent guesses as well as the other kind. At any rate, where the fundamental trend is so marked, any improvement during the next few months should be regarded as a favorable time for distribution rather than accumulation. We forecast that those who make hay while the sun shines, and at the same time be ready to get under cover with the quickest possible haste when the storm finally breaks, will be in the best position first to weather the inevitable "economic downpour," and, second, to take advantage of the bargains that will be offered by the time fundamentals again warrant long-swing operations on a large scale.

Textiles Still in the Doldrums.

Although the initial decline in textiles has progressed perhaps farther than most people expected, we forecast that the turn for the better is not far distant. Finished textiles have receded almost constantly since the middle of the summer, and the basic products, mentioned in detail have shown even greater price recessions. In some cases the cost of replacement must be uncomfortably close. Naturally no broad, extensive rise can be looked for, but prospects favor some increase in price before long.

Raw Cotton Cheap.

Raw cotton can now be purchased at only a small advance over pre-war averages. Statistically, the position is not much changed from that of a few months ago, when cotton was bringing twice as much as at present. No one can pick the exact turning point nor the exact low point. Nevertheless, current quotations seem to be about the lowest possible average that can reasonably be expected for the next few months. We forecast higher averages between now and the early spring.

Manufactured Cotton May Continue Weak.

Cotton in manufactured form, however, may be retarded in exhibiting any rise in price in the raw basic product. Our opinion is that despite the radical drop in yarns and piece goods since the summer, values of the basic product have shrunk still more. At any rate, orders are still low in coming in to the manufacturer. Even if business picks up, it would be unwise to have prices go higher until confidence was once more restored. We therefore believe, as stated at the beginning of this paragraph, that prices of cotton manufactures may be expected to drag along still further before there can be any uplift of any proportions.

More Wool Being Sold.

Wool is already in somewhat larger demand, although naturally there is still so much wool that the law of gravity alone will tend to react against any broad advance in price. We expect but little advance in raw wool during the next few months. Even woolens may show further contraction in value if the consuming public holds off much longer. We forecast a statu quo condition in woolens and worsteds for the balance of the year.

Investment Forecast

STOCK MARKET DISCOUNTS FUTURE DIFFICULTIES IN FINANCING BUSINESS

Viewed as of the second week in November, the stock market appeared as if it had struck the toboggan and was never going to cease falling. More declines of larger amounts, and this applied to rails and industrials alike, were scored than in any similar period for many months. The weakness in industrial stocks was accounted for by a continuance of the present downward trend of commodity prices and an increasing contraction in general business. Rumors of financial difficulties served only to accelerate the decline, in spite of their lack of authenticity. Trouble will undoubtedly be experienced by such companies as failed to provide for the proverbial rainy day which follows periods of unbounded prosperity with the certainty of death and taxes. Those companies, however, which built up large surpluses out of earnings should have no difficulty in weathering the present period of readjustment.

Heavy book values alone can not be used as a basis upon which to purchase stocks in industrial corporations, and unless prospects for increased earnings are imminent, such purchases can not be advised. With stocks covering a broad range down, from 25 to 60 per cent of their high points for this year, not to mention the peak of 1919, it is about time to look ahead and estimate what is coming. Many stocks are undoubtedly selling at bargain prices, but if they are going lower, certainly the time to buy has not yet arrived. Any revival of importance should manifest itself in those companies which manufacture or supply articles of varying degrees of neeessity to the large proportion of either industry or people. Conversely, the manufactures of nonessentials should be the last to participate. In the first group are such companies as the sugar producers, and especially the refiners, iron and steel companies, oil producers, and the manufacturers of clothing.

Compare Conditions.

Trade in some of the above lines is showing signs of renewed vigor, and stocks of many companies are about as low as they can reasonably be expected to go unless something unforeseen develops. Great consideration should be paid to a comparison of conditions now, the period during the war boom, and the period preceding. Enormous expansion in recent years is the weak point in many companies, and due regard should be had as to this factor.

Don't Count on Europe.

Europe as a factor in our export trade is going to be disappointingly slow in living up to the expectation of many predictions along that line. It is this failure that has been responsible for the continued dullness in the copper industry. At present production is very nearly at 1919 levels, and unless good buying develops from abroad it will mean the shutting down of several of our mines. Copper stocks as a group now look very cheap, and in spite of the dull outlook ahead it does not seem as if present holders would sell out at cheaper prices.

The action of the rails during the present slump has been a disappointment to recent buyers, more especially to those who bought towards the top of the advance. Fundamentally strong as is the position of the rails, it is not to be expected that they will be free from the minor fluctuations of the market. The decline should have done two things: Given a good opportunity to investors who had not already bought as heavily as they wished before the advance was well on its way, and also illustrated the danger of attempting to trade on insufficient margin or with insufficient reserves. Good rails are a distinct buy on all setbacks, and should continue to be so for some time.

The public utilities yielded on the average less than any other group, showing the strong market position of these stocks. Such issues selling at two-thirds and less of their former values have everything to recommend them, both technically and fundamentally, and the list offers opportunities ranging from good investments to rank gambles, with possible profits in proportion to the risk.

Bond Market Soft.

With stock values all along the line recording large losses, it is not to be wondered at that the bond market should turn soft for the time being. Such reactions should, however, be seized upon with joy by investors, to pick up any additional bonds they may need. Purchases should show a preponderance of railroad and public utility issues, but there are also a few of the older and more firmly established industrials that are strong enough to warrant the placing of investment funds in their bonds with perfect safety.

In the public utility list the tractions can not be given the same high grade as other branches in this field. The outstanding cause for the majority of traction ills has been overcapitalization. This weakness has been kept in the background through charging insufficient amounts to maintenance of way and equipment, as a result of which dividends were paid which were not actually earned. The situation did not become acute until the general advance during the last four years become pronounced. With rising operating cost due to wage increases and heavier repair costs, net earnings gradually disappeared until relief was provided by the local authorities, which came too late in most cases. In spite of these rate increases net earnings have not rallied as hoped, and the case of Boston Elevated, with a 10-cent fare failing to meet expenses, is enough to throw doubt on almost the entire traction situation, even when looking far into the future. **There are a few exceptions to this rather broad statement, but taken as a group the tractions do not offer many favorable opportunities for investment or even speculation. Their past relations with the public are against them in the matter of getting legislative aid, and this will be so for many years to come.**

Export Forecast

FOREIGN TRADE THERMOMETERS WAVER; NEED FOR EXPORT CORPORATIONS

The need for a definite program on which to base our foreign commercial operations has at last presented itself in unmistakable terms. Heretofore there has been much pleasant speculation on the subject, but inexorable economic laws can hardly be expected to command the attention accorded a batch of unfilled orders. With the change from a seller's to a buyer's market, however, with production outdistancing domestic consumption and costly inventories piling up, and with an unwieldy balance of trade on our hands, we are now confronted with the problem of building up our foreign markets on a permanent basis. The buyer has ceased to come to us with the cash in hand (for the very good reason that he no longer has the cash), and therein lies the first stage of our problem.

To look to the Government in the matter of extension of credits to foreign purchasers would be merely to produce further inflation and instability, and would bring about a reversal of the present policy of deflation. Rather is it the duty of private capital to build on the framework already provided by the Government in the form of the Edge law. The importance of this measure will not be overestimated when it is realized that it provides in a far-seeing way at the outset the basis for the banking operations incident to export trade which might not otherwise approach uniformity for half a century or more. Briefly the distinguishing features of corporations organized under the provisions of this act are:

Edge Corporation Rules.

1. Organization for the purpose of engaging in international or foreign banking.

2. Incorporation by Federal charter.

3. Subjection of its activities to the approval of the Federal Reserve Board.

4. Acceptance of export commercial paper maturing six months or more from date of acceptance.

5. Ownership of a majority of the stock by citizens of the United States.

6. Prohibition of business activity in the United States except such as shall be incident to foreign transactions.

Need Long Credits.

Of first importance in the financing of export trade is the establishment of long-time credits, for which our domestic banking machinery does not provide, and for which the Edge law provides a basis. Thus far a makeshift in the form of extension of short credits has served, these extended short credits being in reality long-time credits, but makeshifts can hardly be said to constitute a sound basis. If we are to compete successfully with exporting countries with established banking facilities, credit institutions designed to provide long-time credits as a regular business must be established.

One Corporation Works.

The first corporation to be organized under the Edge law is the First Federal Foreign Banking Association, New York City, capitalized slightly in excess of two million dollars. A similar organization to finance the exportation of southern products is now in process of formation. Overshadowing these efforts is the hundred-million-dollar corporation proposed by the committee on commerce and marine of the American Bankers' Association at the recent congress in Washington. A country-wide conference of bankers, exporters, importers, and producers has been called for December 10 and 11 at Chicago, when this proposal will be given consideration, and it is sincerely to be hoped that steps will be taken for the early organization of the proposed corporation. It must be realized, however, that this is only a basic step in our foreign program and will by no means solve the problem of an outlet for production at a single stroke. One of the early activities of such a corporation will be the conversion of foreign securities or collateral into cash to pay the American producer, and this will be effected by the sale of the securities of the corporation in this country.

American business men will do well to watch closely the outcome of the Chicago conference and to lend their wholehearted support to its proposals. We forecast that the solution of our production problem and of the problem of continued employment of our people lies in securing an adequate outlet for manufactures, and at this time such an outlet is contingent upon the extension of credits to foreign purchasers.

Credit in Europe.

With respect of credit conditions in Europe, the following excerpt from a statement made by W. S. Kies, chairman of the First Federal Foreign Banking Association, after a three months' tour of observation and investigation in Europe, would seem to present a common-sense view:

"American exporters are naturally interested in the safety of credits to Europe. European bankers discourage the acceptance of short-term credits because of the great fluctuation in exchange. On the other hand, the feeling of confidence in the future is shown by the willingness of bankers in many countries to recommend three to five-year credits, and in some instances to guarantee such credits. While the credit of many of the countries of Continental Europe is low, nevertheless there are large industries, and many of them are prosperous and constitute fairly good credit risks, especially where responsible bankers are willing to guarantee such credit, as in the case of many of the countries.

Investment Opportunities.

"There are safe investment opportunities in the neutral countries, also in France, and especially in Belgium. These opportunities are in seasoned securities based on land and fundamental values, which can be purchased on a 7 per cent to 8 per cent income basis with great possibilities of profit over a period of years arising out of the present low rates of exchange."

Labor Forecast

BUILDING WORKERS DECLINE INCREASE; UNIONS OBJECT TO ONE-MAN STREET CAR

In Baltimore representatives of 12,000 members of the building trades declined to accept an increase in wages of 90 cents to $1 an hour. A year ago the union rate for carpenters was fixed at 90 cents an hour, with the understanding that on November 1, 1920, an increase to $1 would become effective. The employers made no attempt to recede from the agreement.

This is quite different from what is going on in the building trades in other sections of the country. While labor activity toward increased wages has been decidedly checked, still the tendency in the building trades has been in that direction. The Baltimore union has shown good judgment in recognizing the falling market for labor, and has gone a long way toward establishing a base for cooperation in not accepting an award which was granted them under different conditions.

Unions and One-Man Car.

For some time past the Eastern Massachusetts Street Railway Company has been experimenting on its lines with the so-called one-man trolley car. The Public Utilities Commission of that State has ruled that these cars are not a menace to public safety and that neither passengers nor operatives have any cause for apprehension in operation of the cars.

In several cities where the one-man car has been tried out the employes of the trolley companies, most of whom are unionized, have done their best to prevent the permanent adoption of this type of car. The Eastern Massachusetts has issued a notice threatening to discharge any of its employes for carrying on such propaganda.

We are not concerned in the practicability or otherwise of one-man operation of trolley cars. On the face of it it is a labor-saver, and as such should be tried out until a just decision can be made regarding it. It is not altogether outside the bounds of possibility that the real reason for the employes' opposition consists in the probable elimination of a number of them from the trolley service. In other words, they put their jobs ahead of progress and are quite content to allow the public to pay for unnecessary labor.

Action along this line can not do the car employes any good because if the one-man car is practical it is bound to come into use. The public will not be fooled by lightweight arguments where its own purse is concerned.

In the determination of whether or not this device or other labor-saving apparatus is to be used, labor organizations will have but little influence unless actuated by unselfish motives.

Kansas Court.

The Kansas Court of Industrial Relations has now before it an action to prevent certain Topeka millers from laying off workers and restricting operations.

The law providing for this court was primarily adopted for the purpose of preventing strikes and lockouts. Fred S. Jackson, attorney for the court, said that "the law does not mean that the mills have to go grinding flour whether there is any market or not." He pointed out, however, that the millers must ask the permission of the court to shut down and show why it is necessary.

It is a matter of very much doubt whether the great majority of courts in this country are equipped to decide questions of this nature. At any rate, the delay involved in most court actions will cause loss to the manufacturer even though he is finally permitted to restrict operations. We forecast that this phase of the Kansas law, if enforced, will cause trouble to both the employer and the employe of that State.

Railroad Unemployment.

The Boston and Albany Railroad has laid off 10 per cent of the working force in the West Springfield shops and 30 spare freight crews. The cut was made because of slack freight business.

The Pennsylvania Railroad has laid off 1,300 men in the Altoona shop.

The New York Central has laid off 500 men employed in the West Albany shops.

These reductions in labor forces are the consequences of the slowing up in manufacturing operations. The roads operate in different sections of the East, each of which is largely industrial. The action of the roads is a good index of business conditions, in so far as the labor market is concerned.

Unemployment Data.

The New York State Industrial Commission has reported that most of the reductions in labor forces are the result of the prevailing depression in business. The commission states that the decrease in employment in the cotton and woolen knit-goods industries amount to 44 per cent since April. The automobile industry shows a reduction of 42 per cent since March.

The industries which have received the hardest blows are automobile, firearms, heating apparatus, leather, boots and shoes, woolen goods, cotton goods, men's clothing and sugar refining.

This sort of data is valuable only as post mortem information. However, it is possible for an employer to check up his own conditions with those of others carrying on the same sort of business. The figures are of value also as a means of sizing up the labor market.

At the present time there is a very great need of an impartial collection of such statistics and several State governments are performing a useful service. Employers of labor should do all in their power in the encouragement of such activities.

Foreign Forecast

CHANCES FOR AUTOMOBILES IN INDIA; AMERICAN DYESTUFFS TRADE BOOMING

India bought from this country in September $1,170,493 worth of automobiles. In September a year ago her purchases were valued at only $289,207, and for the first nine months of this year our automobile exports to India exceeded those of the same period in 1919 by no less than approximately $1,000,000 dollars per month. The low and low-medium priced American car has made good in the markets of India and the high-grade car will also, it can be safely predicted, when adequate service stations are assured. India is prosperous, roads are being developed, exchange though complex is a smaller problem there than elsewhere, and we forecast that this market will absorb in the next six months as many cars as any other country except the United Kingdom. This in spite of the obviously superior banking facilities of the British manufacturer.

Dyestuffs Trade Strong.

Foreign trade in American dyestuffs is being developed faster than most clients realize. One of the largest manufacturers has now branches in seven countries, all established within the last two years. Exports to China for August, the latest month for which figures are available, increased sixfold compared with August of last year. Germany, so far as dyes are concerned, has not regained much of a hold in the markets of the Far East. When we remember that even in Holland, Germany, according to trustworthy advices, is showing fewer signs of trading strength than were expected, it would seem that her competition need not for some time be a dominating factor, and that American dyes will hold their own. For a time they should do more than that, notwithstanding the fact that many of the large Chinese dealers who grew wealthy handling the German product refuse to buy others and are sitting tight waiting for the return of German business in volume.

Australian Trade for the Fiscal Year 1920.

An automobile corporation controlling a number of passenger cars and a well-known truck recently made a study of the potential markets of the world for its products. Its researches lead it to put Australia and New Zealand first. Whether or not this will prove a correct analysis, it is interesting and instructive to note some of the salient features of the recent official report of Australian trade for the fiscal year 1920. Imports showed a decline from £102,335,159 to £97,-456,899, approximately 5 per cent. The latter figure, however, was an increase of 23 per cent as compared with 1913, the strongest pre-war year so far as imports were concerned. The greatest single items of import were apparel and soft goods. Machines and machinery showed a gain of roughly 40 per cent. Exports indicate how great was the world demand for hides and skins, wool, meat and wheat, which are the principal products Australia has to sell abroad. Compared with 1911, the pre-war year showing the greatest amount of export trade, the total exports for fiscal year 1920 (£143,156,859) show a gain of 86.9 per cent over that year.

Australia's crops are good again this year. But with the world demand depressed, as it is, with exchange where it is, and higher tariff legislation pending in the Commonwealth, we forecast that Australia as a market will be for a time comparatively weak.

Agricultural Machinery in Mexico.

The new Government of Mexico is emphasizing the development of agriculture. Before the end of the year it will spend 600,000 pesos on agricultural machinery to be retailed to Mexican farmers in the State of Morelos, which has suffered from the long occupation by the Zapatistas. Two hundred thousand pesos were recently made available, and 500 American plows have been furnished by the Department of Agriculture. We forecast an increasing sale for the standard farm machines in Mexico, also for the low-priced automobiles in the more progressive districts.

Trade With Norway.

Recent reports of the prominence of American agricultural machinery in Norway should not be taken to indicate that our trade with this country has been on the increase this year. The United States does rank first in the trade in metal manufactures as a whole, notwithstanding the higher price of our goods, but exchange and other difficulties have recently curtailed our trade, except in automobiles. Automobile exports to Norway more than doubled in the first eight months of this year compared with the same period in 1919. Agricultural implements barely held their own; leather imports from us declined seriously. This state of affairs will, we forecast, probably continue until the exchange rate, now showing a depreciating of 48.69 per cent, strengthens.

Turning the Toy Tables On Germany.

The American toy is coming into its own abroad, too. Before the war a scant $20,000,000 worth of toys (dolls, mechanical toys and all others) were manufactured in this country. Now the business has reached the $100,000,000 mark and our toymakers are selling their product abroad in steadily increasing quantities, and we forecast that they will continue to do so. Instead of the industry being the home industry it is in Germany and Japan, it has become standardized here. In one factory 90 punch presses stamp out 6,000 complete mechanical trains a day, and there were approximately 300,000,000 toy balloons made in the last 12 months. We forecast a growing foreign trade, even to countries in which tariff protection may be rather sharply against us.

Sales Forecast

HOLIDAY TRADE WILL BE GOOD; SALES FALLING OFF IN SOUTH

In selling in any locality, it is well to remember that a city, a section, a State, and even the Nation, is like the individual. And why wouldn't it, as any community is but a collection of individuals? Similar in this respect, a section feels like spending money when its income is larger. Contrariwise, when the composite or net income of the individuals in a community runs smaller, then merchants and manufacturers must expect smaller sales in general in that particular locality until conditions change for the better.

What About Holiday Trade?

Reduction in earnings in certain sections of the country during the last few months may have a retarding effect upon holiday trade, but our opinion is that in general holiday trade will measure up to previous records. In value, certainly, holiday trade should equal last year, the previous record. Possibly this year's holiday trade may come up to last year even in volume, alone. There is a certain psychology of Christmas purchases, wholly different from any other time of the year. There are some complaints of unemployment from various parts of the country, but unemployment has not been severe enough yet to interfere seriously with this year's holiday trade. We do forecast that this year's total may stand for the next few years, as the fundamentals indicate that holiday trade next year is more than likely to be restricted both in value and volume. Make the most of the present opportunity.

Tourist Trade Near Peak.

We firmly believe that traveling has reached a peak, at least temporarily. In a great many instances, travel is a great luxury. Clients need not be reminded of the congestion and inability to secure reservations, so noticeable during the last year or two. While there will soon be the customary seasonal movement southward, some of the congestion should soon begin to disappear. Earnings, especially among some of those who have heavily patronized the transportation companies since the war ended, are showing contraction. On the other hand, there are sharp rate increases to contend with, both for transportation and reservations. We forecast not only a gradual decrease in travel, but a change in the personnel of those who do travel.

Industrial East May Hold Its Own.

Sales in the so-called industrial East are likely to about hold their own for the next few months. Fully one-half of the national income is derived from our manufacturing establishments. While reports are in circulation indicating some unemployment, it is not general as yet. True, in some cases, distribution is faulty, and in some cases there may be an approach to temporary over-production. General industrial depression, however, is some distance in the future.

With the great majority of the factories working a large percentage of the time, the income of the operatives as well as the salaried workers should rule high. This presages a rather constant amount of purchases, which means sales. There may be what we call a spotty condition, and with a buyers' rather than a sellers' market you will have to hunt out the good fishing holes. Nevertheless, sales in the district under discussion have not gone to the bow-wows as yet, and probably will not for some months longer. Our only word of caution is that sales be gone after with aggression. In other words, while sales should average well as compared with past performances in the industrial East, the goods must be "sold" rather than "bought."

Sales in the Agricultural West Will Soon Taper Off.

If, as is the case, the income of the agricultural West is showing sharp contraction, then it is equally true that some contraction in sales will soon be noticeable—if, indeed, the decrease is not already in evidence. Ample statistics are obtainable proving that the agricultural interests have been prolific spenders during the past three or four years. The question is, how free will they be in the near future in spending money except for the most simple needs of life?

One thing stands out predominantly, namely, prospects of an increase in sales in the agricultural sections are very slim. Such increases come only when income experiences a considerable enlargement. Such can not happen under present conditions. Our belief is that those who plan on a gradual diminishing in sales in the agricultural sections will fare best in the long run. This does not mean to lay down, so to speak, but it should carry the inference that credits be watched carefully, and that all transactions be as nearly as possible to a cash basis. In other words, we forecast that those who have the least capital investment in any section when the latter faces a further contraction in money in circulation, will suffer the least inconvenience to their own organizations.

Sales Falling Off in the South.

Sales conditions in the South have undergone a great change during the last few months. As clients know, the fundamental sources of income for the South are cotton, lumber, timber products, such as naval stores, sugar, grain, fruits and products, sugar, rice, etc. With cotton, the chief element, suffering a loss of 50 per cent since the summer, and another small crop about to come on the market, some of the growers must feel poor. Other products or sources of income are experiencing a decrease, so that the general feeling is far from one of optimism. Some improvement is to be expected during the winter months, but hardly enough to put the South in an extravagant frame of mind. We forecast that sales in the Southern States for the next five or six months will be considerable below those for the corresponding period of a year ago.

Fiscal Forecast

PROPOSE RELIEF FROM TAX PAYMENT; FEDERAL RESERVE RATIO ON UPSWING

The next instalment of income and profits taxes, due December 15, promises to cause acute embarrassment to many firms. The decline in commodity prices has brought about a shrinkage in inventory values. To mitigate losses caused to firms in this manner Daniel C. Roper, former Commissioner of Internal Revenue, last week suggested legislation at the coming session of Congress to allow such firms to defer payment of the December 15 instalment for a period of six months, meanwhile paying interest at 8 per cent. The high rate of interest proposed is aimed to prevent undeserving firms from taking advantage of the Government.

Mr. Roper also suggested an amendment to the "net loss" provision of the revenue act in order to make it apply to business of the current year. "Section 204 of the revenue act," said he, "provides that in case a taxpayer sustains a net loss in a taxable year beginning after October 1, 1918, and ending prior to January 1, 1920, such net loss may be deducted from the income of the preceding year, or, if necessary, from the income of the succeeding year, and the taxes for that year recomputed accordingly. This revision was enacted in contemplation of the period of industrial and financial contraction which is now upon us, but the contraction did not take place within the period specified in the law. The result is that there is now no provision to care for the tremendous shrinkage in the inventories which have taken place since January 1, 1920.

"A striking of a balance sheet of gain or loss every 12 months and the treatment of credit balances thus obtained, as net income for the purposes of taxation, is a necessary but arbitrary accounting practice that frequently results in serious inequity. For example, if a business concern made $20,000 in 1918, lost $10,000 in 1919, and made $5,000 in 1920, it has not earned profits of $25,000 in the three-year period, but only $15,000.

"Certainly both the Treasury Department and the Congress will see the justice of permitting net losses in one year to be offset against profits of prior or subsequent years and will unite in the effort to give the taxpayers this just and needed relief."

Condition of Reserve Banks.

Net liquidation of 54 millions of discounted and purchased bills, accompanied by reductions of 20.1 millions in net deposits and of 25.2 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on November 12, 1920. Gold reserves show a gain of about 7 millions, total cash reserves increased by 10.3 millions, while the banks' reserve ratio shows a rise from 43 to 43.6 per cent.

Liquidation for the week is shown for all classes of bills in the banks' portfolios, the reductions being as follows: Paper secured by Government war obligations, including Treasury certificates, 34.1 millions; all other discounts, about 8 millions; and acceptances, 11.9 millions. Holdings of Treasury certificates increased by 1.3 millions, the total decrease in earning assets thus being 52.7 millions.

Member Banks.

Substantial liquidation of loans secured by stocks and bonds, also a continued decline in Treasury certificate holdings, accompanied by larger aggregate reductions of Government and other demand deposits, are indicated in the Federal Reserve Board's statement of condition on November 5 of 823 member banks in leading cities.

Combined holdings of United States bonds and Victory notes show an increase for the week of about 3.2 millions, while those of Treasury certificates declined by 9.8 millions. For the member banks in New York City an increase of 2.2 millions in the holdings of United States bonds and notes and a reduction of 4.4 millions in Treasury certificates are indicated. Loans supported by corporate securities show reductions of 54.5 millions for all reporting banks and of 59.2 millions for the New York City members. All other loans and investments, composed largely of commercial loans and discounts, show a total decline of 3.8 millions, as against an increase of 8.7 millions in New York City. In consequence of the above changes, total loans and investments of reporting banks were 65.1 millions less than on the previous Friday. For the New York City banks a decline under this head of 52.1 millions may be noted.

Total borrowings of the reporting institutions from the Federal Reserve Banks, as shown on the books of the latter, increased during the week from 2,244.2 to 2,278.5 millions, or from 13.2 to 13.4 per cent of the banks' total loans and investments. For the New York City banks an increase in the accommodation at the local Reserve Bank from 881.7 to 890.5 millions, resulting in a rise in the rate of accommodation from 15.5 to 15.8 per cent, is noted.

Further withdrawals of Government funds resulted in a reduction of Government deposits by 35.3 millions, the New York City banks reporting a decrease under this head of 12.5 millions. Other demand deposits (net) show a decline for the week of 77.7 millions, of which about 70 millions represents the decrease at the New York banks. Time deposits, on the other hand, show a gain of 11.4 millions, all outside of New York City.

Reserve balances of the reporting banks, in accord with the decrease in demand deposits, show a decline of about 30 millions, of which 24 millions represents the decline at the New York City banks. Cash in vault, mainly Federal Reserve notes, went up 20.4 millions, the New York City banks reporting a gain in this item of 7.5 millions.

We forecast steady liquidation of commercial paper and a gradual drop in the amount of Federal Reserve notes outstanding following the easier money rates we believe to be in store next year..

Contact

WOOLLEY OF I. C. C. WANTS TO RETIRE; SENATOR STANFIELD; REP. S. D. FESS

SIMEON D. FESS, member of the Ohio delegation in the House of Representatives, is receiving country-wide congratulations on the successful outeome of his work as chairman of the Republican Congressional Committee. This committee managed the House Congressional campaigns. There is also the usual gossip about the reeognition he will likely get in the fortheoming administration because of the swecping victory at the polls.

He is a eollege professor, editor, sociologist, eeonomist, author and organizer. "Dr." Fess, as he is called at his home town of Yellow Springs, Ohio, came by the title because of his work as an educator. His career, however, has been much broader than that of the average university professor of the Middle West. He was born on a farm in Ohio in December, 1861, and fitted himself for his elimb at the country sehools thereabouts, entering Ohio Northern University at the age of 20 ycars. He became interested in American historical subjects and was chosen to tcach that upon graduation.

Mr. Fess is also a lawyer, having reccived his LL. B. degree from thc Northern Ohio University and managed the law school at that institution. The University of Chieago annexed Mr. Fcss in 1902. He remained there for four years until the Antioch College in his own home town called him to be its President. He resigned from that place in 1917, having been then in Congress for about four years. The period leading up to his Washington aetivities were most lucrative of public service. In 1910, he was vice president of the Ohio Constitutional Convention and drafted the amendment creating a state Department of Education. He headed a voluntary committee of 10 members of that body which framed the present initiative and referendum of Ohio. Hc also insisted upon the present taxation cnactments to the constitution. His sincerity in advocating these progressive measures stood the acid test of campaigning in their bchalf after they went to the Ohio publie for ratification. In the Congress now passing he is ehairman of the House Committee on Education.

ROBERT N. STANFIELD, the sheep king of the Pacific coast who has been elected to succeed Senator Robert Chamberlain, from Oregon, in the next Congress, is an old-fashioned high tariff man. Along with everyone else in his state, Mr. Stanfield was considerably surprised at his defeat of the popular Democratie Senator and issued a statemcnt following the eleetion to the effeet that he "deserved no credit personally for his victory, but he realized that he had been swept into office on the general Republican wave."

The Stanfield wool-growing operations were extensive cnough prior to the war, but during that economic upheaval the amount of business done on the Senator-elect's ranches reached an unprecedented level. He grows the sheep in eastern Oregon where there is a town named "Stanfield" and sells thc wool directly to the market. He is ratcd as thc largest individual cattle grower in the country. While his home is at Stanfield, Oreg., for the past several years he has spent most of his time at Portland and is identified with that city. About 10 years ago he eame into state-wide prominence in Oregon as Speakcr of the House of Representatives there. He had never taken part in politics until his election to the Legislature and since that time has become recognized with the conservative, "Old Guard" element in the Republican Party. This had not made him an idol of the people of the extreme West, as the tenets of the Progressives have flourished there, but in the last Senatorial primary the ehances for defeating the Democrat (Senator Chamberlain) were so slim that few Republicans cared to make the race. It so happened that Stanfield, who had tasted defeat in a previous primary at the hands of Senator McNary, decided to run. There being little worthy opposition, he walked away with the nomination.

The Senator-elect is a comparatively young man and a native of the West.

ROBERT W. WOOLLEY, member of the Interstate Commerce Commission filling out the unexpired term of the late Judge Judson Clements will not be a candidate to sueeeed himself. It is said that his ideas of how to be a Commissioner have sometimes run counter to those of the other members of this important body, and the offiee has little attraction for him. He is expected to leave in December and, according to unofficial information, will retire to private life.

This would seem to put a quietus on the talked-off project to make him chairman of the Democratie National Committee, a suggestion that has been mainly in the press rather than actually in conferenee up to date.

He began his carcer as a newspaper man of Lexington, Va. He was born in Kentueky in 1871, and had entcrcd Fordham University to complete his collegiate equipment when his health failed. For 16 years he was variously sporting editor in Chicago, reporter in New York and correspondent at Washington. He was a magazine writer at the time he became chief investigator for the Stanley Committee investigating the U. S. Steel Corporation. With Josephus Daniels, then an editor of Raleigh, N. C., Mr. Woolley did the bulk of the publicity work that brought the Democrats to victory in 1912. His first Government job after the elcetion was as auditor of the Treasury for the Interior Department, and later he was made Director of the Mint. The next Democratic national campaign in 1916 recruited his services as publicity director. His next campaign was to put across the first Liberty Loan subscription in 1917. It was in this year that Judge Clements died and Mr. Woolley named to fill out the three-year term.

Tariff Forecast

ANALYSIS OF TARIFF ARGUMENTS; REVIEW OF TARIFF LEGISLATION

It is our purpose on this page and by means of the charts on the two following pages to refresh the memories of our clients on the subject of the tariff, a subject which is due for speedy consideration.

Foreign Trade and Tariff.

Foreign trade is possible when one country can produce commodities for export more cheaply than another country. This applies to wheat as well as to sewing machines. A country may hold a relative advantage in the production of a commodity because of superior natural resources, capital, productivity of labor, and so forth.

A tariff or tax imposed on the importation or exportation of goods constitutes one of the main distinctions between foreign and domestic trade.

Protection Arguments.

The arguments for protection are many, for the issue is well grounded in the history and sentiment of the United States. There is the infant industry idea of protecting a new industry until it is strong and lusty and can compete with foreign skill and capital. After this is accomplished the protective tariff may be removed.

The home market argument dates back to Henry Clay and affirms in substance that a domestic market, once cultivated by a protective tariff, constitutes a steady and reliable outlet for products.

Many persons believe the high wages paid American labor to be the result of a continued protective tariff policy. They say that because of high wages paid here some special inducement is required to persuade employers to enter into competition with European or Asiatic employers.

Taking another angle, it is stated that withdrawal of the tariff on certain goods would entail a deal of loss to those whose capital is invested in the production of these goods.

The military argument bulks large now. That is to the effect that high-tariff walls promote nationalism and self-sufficiency, make for diversified national industries and independence of foreign countries during a war.

Case for Free Trade.

Free trade is considered an ideal toward which to strive rather than an actuality to be confronted. The advantages of free trade are that it would carry farther the division of labor in various countries, and that each country would be more efficient and produce more wealth. Taxes on imports, say the free-trade advocates, are borne by the consumer in the end and in addition bring about costly tariff wars and general bad feeling among nations.

Tariff for Revenue Only.

Tariff for revenue only is being advocated by an increasing number of persons, especially those interested in governmental efficiency. The advantages of such a tariff are that it is simpler to collect and its revenues are easy to forecast when the make-up of a budget is under consideration.

What the Tariff Has Gone Through.

The tariff act of 1864 marked the definite stabilization of our high-tariff policy. It was drawn up to offset heavy excise duties placed on manufacturers. Also there was a dire necessity for revenue. The average rate of duties was 47 per cent. Slight reductions were made after this, but there was no great change until 1883, when Congress, disregarding the advice of an expert commission appointed by President Arthur, put through a somewhat muddled piece of tariff legislation. By and large, the 1883 tariff was an upward revision of a protectionist nature.

"Condition, Not Theory."

It is of interest to mention here that a sentence which is going the rounds this month was first used by Cleveland, a great coiner of phrases, in his message to Congress in December, 1887, anent the tariff. "Our progress toward a wise conclusion will not be improved by dwelling upon theories of protection or free trade," he said. "It is a condition which confronts us, not a theory."

McKinley Tariff.

The McKinley tariff of 1890 brought in the granting of a bounty for 14 years of 2 cents per pound on sugar production in the United States. It also recognized commercial reciprocity and authorized the President to levy retaliatory duties by proclamation.

The Wilson tariff of 1894, which was passed over Cleveland's signature, dropped the sugar bounty. The principle of reciprocity was almost forgotten.

Dingley Tariff.

The Dingley tariff of 1897 was high indeed, and protective in a thorough-going manner. The duty on sugar was changed from 40 per cent ad valorem to specific.

The Payne-Aldrich tariff of 1909 resulted in free hides but in no general reduction, although the original bill promised reductions. Reciprocity was abandoned and the maximum and minimum principle adopted. A tariff board was created, but received no support from the Democrats in the following House and so expired.

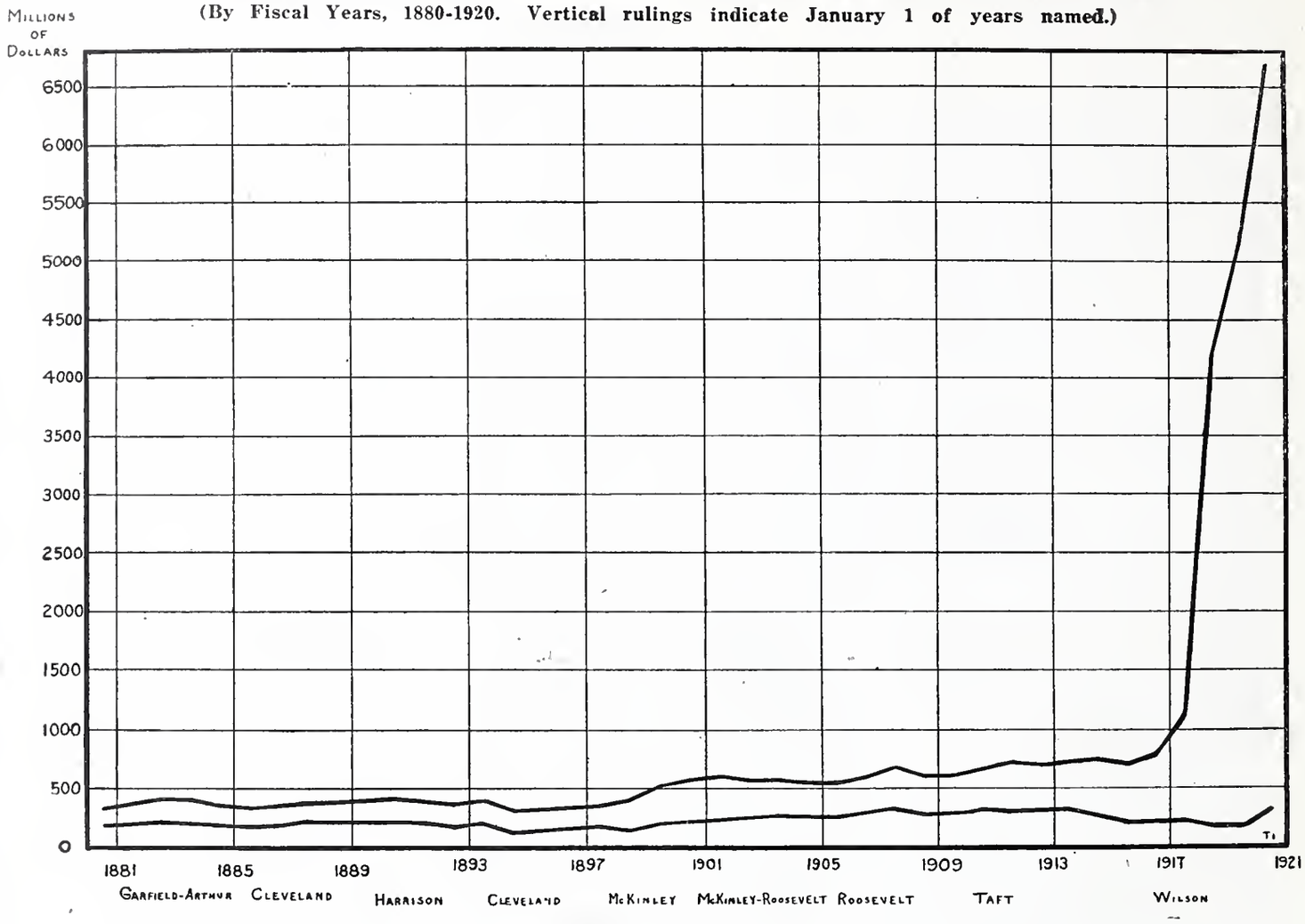
Present Tariff.

The Underwood tariff of 1913, now in force, eliminated specific and compound duties in favor of ad valorem duties, extended the free list and reduced rates on many manufactured products. The present Tariff Commission was created by an act of Congress approved September 8, 1916. It has authority to investigate the administration, operation and effects of the customs laws and their relation to the Federal revenues.

Taking into consideration the long-swing point of view on tariff matters and the feeling of confidence in the minds of the old-school Republicans, it seems very certain that the next Congress—which meets March 4—will revise the tariff emphatically in an upward direction. International events, however, and the influence of liberals may keep the increases within reasonable limits.

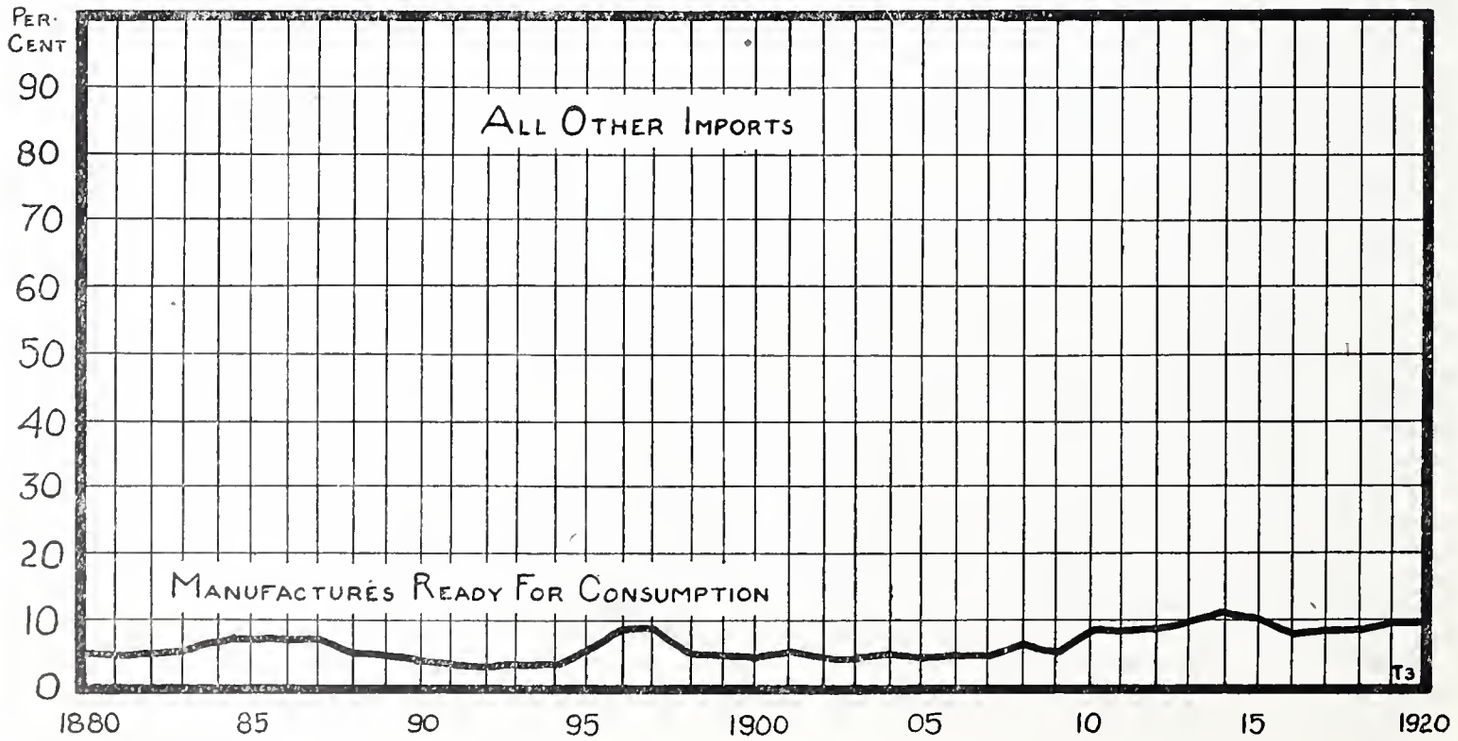
TOTAL U. S. RECEIPTS AND RECEIPTS FROM TARIFF

(By Fiscal Years, 1880-1920. Vertical rulings indicate January 1 of years named.)



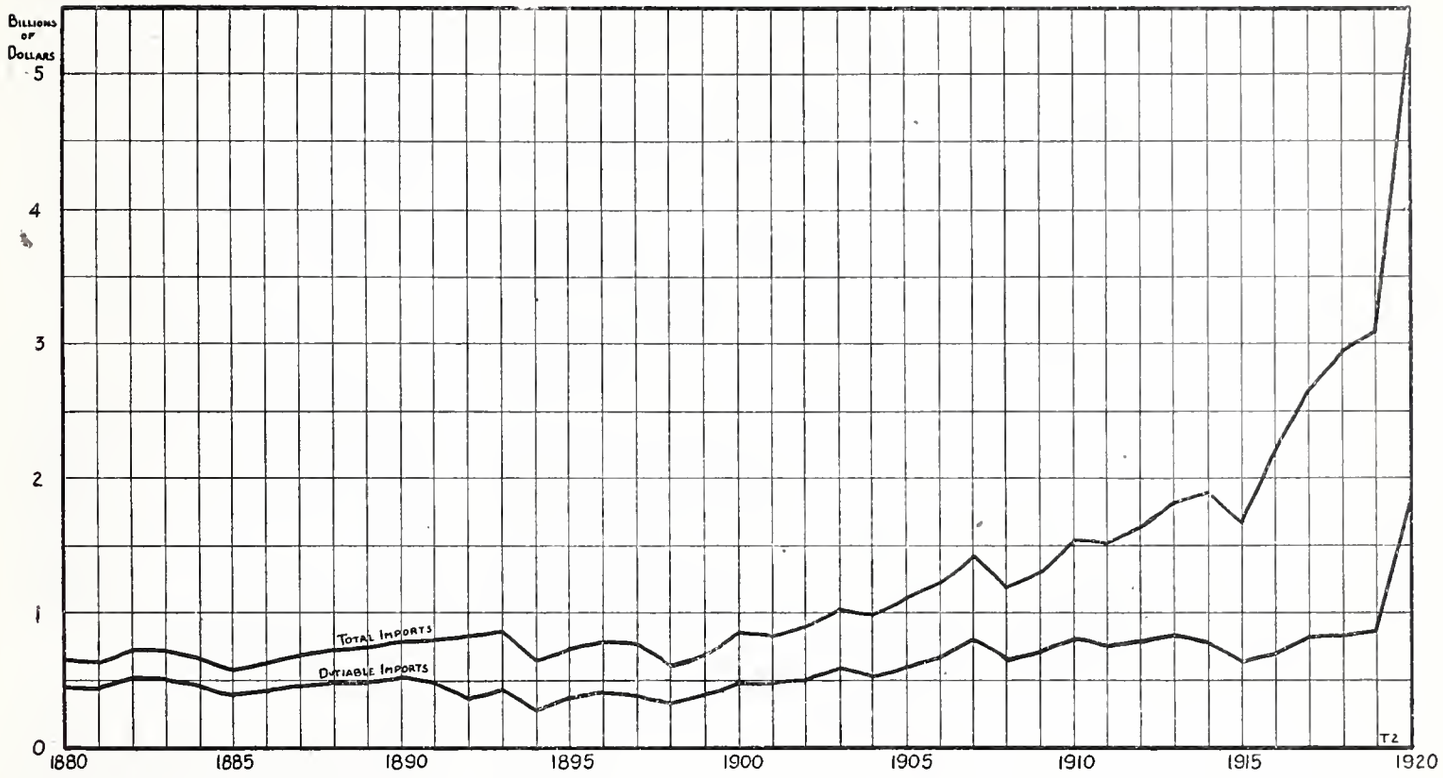
IMPORTS FREE OF DUTY

PERCENTAGE OF MANUFACTURES READY FOR CONSUMPTION TO TOTAL IMPORTS, BY FISCAL YEARS.



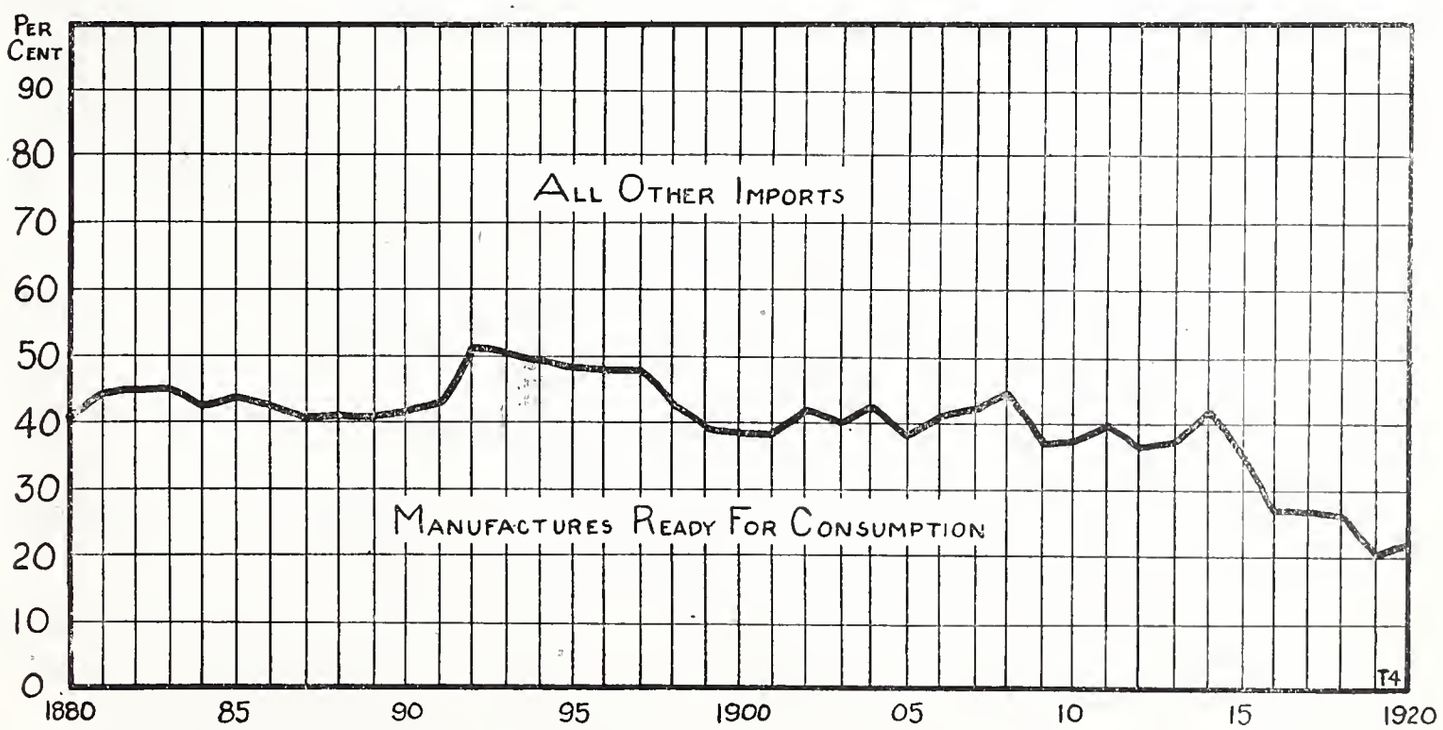
IMPORTS OF THE U. S.—TOTAL AND DUTIABLE

(By Fiscal Years, 1880-1920.)



DUTIABLE IMPORTS

PERCENTAGE OF MANUFACTURES READY FOR CONSUMPTION TO TOTAL IMPORTS, BY FISCAL YEARS.



Note: All other imports include crude materials for use in manufacturing, foodstuffs in crude condition, foodstuffs partly or wholly manufactured, and manufactures for further use in manufacturing.

RECENT GOVERNMENT PUBLICATIONS AFFECTING BUSINESS

Books and monographs written by government experts and representing the expenditure of thousands of dollars in research for the benefit of your business.

Treasury Department

INTERNAL REVENUE BUREAU.

Alcohol, Denatured. Regulations 61 relative to production, tax payment, etc., of industrial alcohol and to manufacture, sale, and use of denatured alcohol under title 3 of national prohibition act of Oct. 28, 1919. Edition, July, 1920. †

Income tax. Bulletin 31-20 to 34-20, income tax rulings 1097-1159. (Weekly.)

Telegraph. Regulations 57, relating to tax on telegraph, telephone, radio, and cable facilities under revenue act of 1918. Revised July, 1920. †

LOANS AND CURRENCY DIVISION.

Bonds of United States. Caveat list of United States registered bonds and notes, Aug. 1, 1920. (Monthly.) †

Certificates of indebtedness. Interest table, certificates of indebtedness: Table 1, 5½ per cent per annum interest on $1,000 certificate payable semiannually (Table 2, 5½ per cent per annum interest on $1,000 certificate, basis, 365 days per annum); prepared by Government Actuary. †

— Interest table, certificates of indebtedness: Table 1, 5¾ per cent per annum interest on $1,000 certificate payable semiannually (Table 2, 5¾ per cent per annum interest on $1,000 certificate, basis, 365 days per annum); prepared by Government Actuary. †

— Interest tables, certificates of indebtedness: Table 1, 6 per cent per annum interest on $1,000 certificate, payable semiannually Table 2, 6 per cent per annum interest on $1,000 certificate, basis, 365 days per annum); prepared by Government Actuary. †

Money. Circulation statement, Aug. 1, 1920. (Monthly.) †

PUBLIC HEALTH SERVICE.

Arsphenamine. Regulations for control of arsphenamine, neoarsphenamine, and sodium arsphenamine in District of Columbia and in interstate traffic, supplementary to Regulations for sale of viruses, serums, toxins, and analogous products, approved Feb. 12, 1919. (Miscellaneous publication 22.) †

Botulism from eating canned ripe olives; by Chas. Armstrong, R. V. Story, and Ernest Scott. *Paper, 5c.

Contagious diseases. Control of communicable diseases, report of American Public Health Association committee on standard regulations, appointed Oct. 1916. (Miscellaneous publication 24.) †

— Notifiable diseases, prevalence in small cities (calendar year) 1918. *Paper, 5c.

Hygiene, Public. Coordination and expansion of Federal health activities; by B. S. Warren. *Paper, 5c.

Industrial hygiene. Keeping tab on sickness in (industrial) plant; by Dean K. Brundage and Bernard J. Newman. *Paper, 5c.

Malaria. Can mosquito convey infection from malaria patient undergoing treatment (and) does sporogony affect mosquito life? by Bruce Mayne. *Paper, 5c.

— Treatment of malaria, report of subcommittee on medical research, National Malaria Committee, Nov. 1919; with supplementary notes on quinine administration (by H. R. Carter). *Paper, 5c.

Pellagra. Recent work on pellagra (with bibliography); by Carl Voegtlin. *Paper, 5c.

Plague. Utility of antiplague vaccines and serums (with bibliography); by G. W. McCoy and C. W. Chapin. *Paper, 5c.

Pollution of streams. Prevention of stream pollution by dye and intermediate wastes; by E. J. Casselman. *Paper, 5c.

Quarantine laws and regulations of United States. Revised edition, June, 1920. †

Rural hygiene; by L. L. Lumsden. 1920. *Paper, 5c.

Serums. Potency of antimeningococcic and antipneumococcic serums. *Paper, 5c.

Sewage. Treatment and disposal of sewage, brief descriptions of methods, processes, and structures used in treatment and disposal of sewage in United States, with bibliography; by H. B. Hommon, J. K. Hoskins, H. W. Streeter, R. E Tarbett, and H. H. Wagenhals *Paper, 10c.

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

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For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Venereal Diseases Division.

Red light districts. Case against red light district. †

Venereal diseases. Outdoing the ostrich, pamphlet for good citizens. †

TREASURER OF UNITED STATES.

Paper money. Monthly statement, paper currency of each denomination outstanding Mar. 31, 1920. †

— Same Apr. 30, 1920. †

WAR LOAN ORGANIZATION.

Savings Division.

Saving and thrift. Teaching children how to save, outline of material prepared as guide for superintendents, principals and teachers in making teaching and application of principles of saving and investment of money, and wise use of material and time a part of their regular school program; issued by Government Loan Organization, 4th Federal Reserve district.

War Department

Reports. Annual reports, 1919. *Cloth, $2.25.

Note.—Contains reports of Secretary of War, chief of staff, adjutant general, commander in chief American Expeditionary Forces, inspector general, judge advocate general, quartermaster general, (and) chief signal officer.

— Same. (H. doc. 426.)

ADJUTANT GENERAL'S DEPARTMENT

Army. Army list and directory, Aug. 1, 1920. *Paper, 15c. single copy, $1.50 a yr.; foreign subscription, $2.10.

— Officers of Army stationed in or near District of Columbia, Aug. 1920. *Paper, 10c.

Northern and Northwestern Lakes Survey.

Great Lakes. Supplement 3, Aug. 30, 1920, corrections and additions to Bulletin 29; to supplement information given upon charts of Great Lakes. U. S. Lake Survey Office, Detroit, Mich.

General Staff Corps.

Army. Changes 106 and 107 (for) Army regulations (1913); June 19 and July 22, 1920. †

Special regulations. Changes 1 (for) Special regulations 31 (Allowances of small-arms ammunition, revised 1920); July 12, 1920. (Special regulations issued by War Department.) †

— Changes 3 (for) Special regulations 40 (price list of clothing and equipage, 1918;) July 22, 1920. (Special regulations issued by War Department.) †

— Changes 8 (for) Special regulations 59 (Post exchange regulations, 1917); June 22, 1920. (Special regulations issued by War Department.) †

ORDNANCE DEPARTMENT.

Nitric acid. Specifications and methods

(Continued on page 995.)

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RECENT PUBLICATIONS

(Continued from page 994.)

of analysis governing manufacture, purchase and inspection of nitric acid. †

QUARTERMASTER GENERAL OF ARMY.

Quartermaster Corps recruiting notes and other things, v. 2, no. 1; July, 1920. †

Shipping Board

Shipping act and merchant marine act, 1920, suits in admiralty act, emergency shipping legislation and other laws, proclamations and Executive orders relating to Shipping Board and Emergency Fleet Corporation; revised to July 1, 1920. *Paper, 10c.

Smithsonian Institution

Publications. Classified list of Smithsonian publications available for distribution, Aug. 21. 1920. Washington, Smithsonian Institution, 1920. (Publication 2585.) †

Tariff Commission

Sugar. Refined sugar, costs, prices, and profits. (Tariff information series 16.) *Paper, 10c.

Agriculture Department.

Cattle. (Bureau of Animal Industry) order 269, amendment 2 to rule 1, revision 18, quarantining county of Escambia, Ala., county of Ouachita, Ark., and parishes of Beauregard, Caldwell, Franklin, Grant, Jackson, Pointe Coupee, Red River, Union and Washington, La., on account of splenetic southern or Texas fever in cattle, effective Sept. 15, 1920; Aug. 24, 1920. 1920. 1 p. †

Cotton-seed. Rules and regulations governing importation of cottonseed cake meal and other cottonseed products into United States. (Federal Horticultural Board.) †

Meat inspection. Importation of meat and products from Tsingtau, China, notice 3, notice under sec. 2, regulation 27, of Regulations governing meat inspection of Department of Agriculture, B. A. I. order 211, in reference to meat and products offered for importation into United States from Tsingtau, China, effective July 28, 1920. †

Potatoes. Amendment 3 to Regulations governing importation of potatoes into United States. †

Quarantine. Amendment 1 to regulations supplemental to Notice of quarantine 41 (Quarantine on account of European corn borer and other dangerous insects and plant diseases). †

— Amendment 2 to regulations supplemental to Notice of quarantine 43 (Quarantine on account of European corn borer). †

— Quarantine against Hawaiian and and Porto Rican cotton, cotton seed and cottonseed products, Notice of quarantine 47, with regulations, effective Aug. 15, 1920. (Supersedes Notices of quarantine 9 and 23 revised.) †

— Quarantine on account of pink bollworm, Notice of quarantine 46 (with rules and regulations), effective Aug. 1, 1920. †

ANIMAL INDUSTRY BUREAU.

Directory of Bureau of Animal Industry; corrected to June 1, 1920. *Paper, 10c.

Diseases of animals. Progress in eradicating contagious animal diseases. *Paper, 5c.

Dourine of horses. (Agriculture Dept. Farmers' bulletin 1146.) *Paper, 5c.

National Dairy Show. Government exhibit at 1920 National Dairy Show (with special reference to community development at Grove City, Pa.) Department circular 139.) (Back cover reads: How dairying developed a community.) *Paper, 5c.

Poultry. Care of baby chicks. Farmers' bulletin 1108. (Written especially for members of boys' and girls' poultry clubs.) *Paper, 5c.

— Care of mature fowls; (by Alfred R. Lee). (Farmers' bulletin 1105.) (Written especially for boys' and girls' poultry clubs.) *Paper, 5c.

— Common poultry diseases. (Farmers' bulletin 1114.) (Written especially for members of boys' and girls' poultry clubs.) *Paper, 5c.

— Poultry houses. (Farmers' bulletin 1113.) *Paper, 5c.

— Selection and care of poultry breeding stock. (Farmers' bulletin 1116.) (Written especially for members of boys' and girls' poultry clubs.) *Paper, 5c.

Squab raising. (Farmers' Bulletin 684.) *Paper, 5c.

Trichina. Effects of pork-curing processes on trichinae. (Bulletin 880.) *Paper, 5c.

BIOLOGICAL SURVEY BUREAU.

Crow in its relation to agriculture, is it farm pest? (Farmers' bulletin 1102.) *Paper, 5c.

Directory of officials and organizations concerned with protection of birds and game, 1920. (Department circular 131.) *Paper, 5c.

Fur-bearing animals. Laws relating to fur-bearing animals, 1920, summary of laws in United States, Canada, and Newfoundland relating to trapping, open seasons, propagation, and bounties. (Farmers' bulletin 1165.) *Paper, 5c.

CHEMISTRY BUREAU.

Gases. Experiments on toxic action of certain gases on insects, seeds, and fungi. (Bulletin 893.) *Paper, 5c.

Turpentine tables. (Bulletin 898.) †

ENTOMOLOGY BUREAU.

Mites and lice on poultry. (Bulletin 801.) *Paper, 5c.

FARM MANAGEMENT AND FARM ECONOMICS OFFICE.

Farms. Factors that make for success in farming in the South. (Farmers' bulletin 1121.) *Paper, 5c.

advertising in the coming period of business depression. The weaker mediums, however, will not only lose advertising but a considerable proportion of them will go to the wall.

THE CONFOUNDED BOLSHEVIKI.

The confounded Bolsheviki refuse to be confounded. Just when everyone was convinced that they were disintegrating internally and being beaten externally the Reds succeed in defeating Gen. Wrangel in Sout hRussia and forcing him to escape by way of Sebastopol. Personally we would sooner have expected them to direct their energies toward the Polish frontier.

Business men have been overburdened with conflicting reports on the general situation in Russia, as everyone knows. There are a few generally acknowledged facts, however, which show a definite trend toward economic stability. One is the reported concession to American interests of a large tract of land in Eastern Siberia, with fishing rights. Another is the apparent willingness of several governments to recognize Russia if Russia will but give proof of stability. A recent dispatch announcing that Lenine was creating a sort of knighthood might be taken as significant of a return to "bourgeoisie" methods.

As we have intimated before, resumption of trade with Russia would bring the more responsible element to the fore. In Italy the workers could not run the factories without the white-collar men; if Russia starts trading the radicals are bound to be eliminated.

THE LEAGUE MEETS.

The League of Nations Assembly, representing 41 nations, met at Geneva last Monday. Strong men with world vision resolved to put the war's horrors behind them and look forward to peace and reconstruction. The United States was not represented. The United States is still at war with Germany.

There is nothing new in an alliance of nations, but there is something undeniably new in the purpose which brought about this present alliance. The 41 nations are not leagued against an outside nation, such as the United States or Germany, but are united against the recurrence of vile conditions leading to costly wars.

Just now the United States is unfortunately placed in the position of one who refuses to trust his fellows and yet who wants to go on trading with them.

This is, of course, the apparent, not the real attitude of the United States. There are too many men in the United States who are fit to rank among the leaders of the world in the present era of reconstruction—of getting back to normal, if it is admitted that normalcy is not incompatible with progress—there are too many Americans who possess more than a back-yard vision to allow the United States to remain indefinitely aloof from the working out of an ideal such as a League of Nations represents.

STOP, LOOK, LISTEN AND THINK.

The Americans and the French are famous for new and cogent combinations of words. New York slang has more of a staccato nature than Parisian argot, but both pseudo-languages sum up things in their finality. Now comes Admiral Benson, that much-pestered individual, to add a new twist to a popular expression, one that has served on railway crossings and musical comedy billboards alike.

"I must ask my fellow citizens to remember," said the chairman of the Shipping Board at the annual meeting of the South Atlantic Ports Association, Charleston, S. C., last week, "that the laconic sign you meet so often at the railroad crossings, 'Stop, Look and Listen,' is a warning which we all should have in mind, no matter what is before us, and I would add to the three words one word which I believe will be very helpful at this time—'Think!'"

We forecast that a general application of this principle to business would do more good than all the iconoclastic bickering in creation. A little thought, kept quietly to oneself, never did anyone harm in the long run.

Confidential

United States Bulletin Service

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EVENTS OF THE WEEK

How They Should Affect Business

CERTAIN leaders of political thought in Washington have been advancing a theory to account for the apparent lack of interest on the part of a few private interests in remedying present business conditions. They point out that it would be very much to the advantage of the Republicans to enter office during a spell of bad business and constitute themselves an effective cure-all. The deeper the wound the more credit to the healer. Moreover it would not help the Democrats to leave office with a record of having brought on bad times.

Political convictions have so colored the national point of view on domestic and foreign affairs during the past two years that we may expect more than the usual mixture of party beliefs and economic judgment in business affairs for some time to come. The Republicans are very clever if they are planning to stage a business revival with accompanying alarums and excursions offstage in March, but it is to be doubted whether they can successfully stem the ebb tide of financial optimism.

Economic laws—or tendencies if you prefer—may sometimes be temporarily manipulated; money may be turned first into this channel and then that, but in the long swings Republicans and Democrats, laborites and employers, this group and that class are swept into temporary power by the influence of conditions they can not control.

TRYING TIMES.

It would seem perfectly obvious to the most purblind observer that the adjustment period for which the world has been waiting is at hand. Last week credit tightening started in France and prices started rocketing downwards in consequence. It might be pointed out that France, like the United States, has been suffering from inflation, only more so. South of us war booms are petering out and financial leaders are becoming alarmed. In Chile, for instance, nitrates are finding little export demand and the producers are attempting to restrict the output, even as the Cuban sugar planters and the African rubber growers.

It is an era of repudiation of contracts. During prosperous times speculators jumped into all lines of business. Now they are crawling out. Of course, there have been substantial firms brought down in the crash, too. Cancellations are a very present evil. We are familiar with South American cancellations in many lines. American steel exporters were among the latest persons to complain. From China comes a wail about silk; from Manchester, England, indignation at American cancellations in textiles. A New York concern is fighting the firm at opening price contract of the California prune growers and the National Canners' Association office here is agitating for firmer and more protective contracts.

Yes, these are days to try business men's souls, but you should remember that better morality will come out of present conditions. Although it is hard, the conviction will be forced upon many persons anew that it is wiser to build for the future than for the day after Monday week.

...[*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to November 29, 1920

INDUSTRIAL—The industrial situation has received a severe shock. The impression in Washington is that no serious attempt will be made by private financial interests to remedy the situation until the Republicans come into office in March.

MERCANTILE—More drastic mark-downs by retail stores, followed by further failures, may be expected.

BANKING—The turn in the money market has been reached. Lower rates may be expected in 1921.

INVESTMENTS—Owing to rapid decline in commodity prices it is probable that the upturn in the stock market will take place earlier than it naturally would.

LABOR—Unemployment is becoming quite general. Wage reductions are taking place; labor has lost the whip hand which it has had for the past four years.

Commodity Forecast

Sentiment in the different parts of the country seems to be divided as to the future of business. Certainly the volume of general sales is recording further decreases. And many are pointing to the recent drastic reaction in security markets as indicative of further contraction in business.

Precedent shows that to a certain extent stock market averages are a barometer of future business. Along that line of thought it is wholly in accordance with natural and economic laws that business ultimately will seek lower levels, will be more thoroughly liquidated before there can be a resumption of genuine prosperity.

We still are adherents to the point of view that before the deflation runs much further we are quite likely to experience an intermediate rally. Clients need not be reminded again of the details of the crops, politieal, foreign trade and other influences that point to some buoyaney in the more or less immediate future.

Certain phases of the business structure eould look better. Failures, for instance, are on the increase, especially in retail circles. At the same time, increased failures in certain seetions will help clear the atmosphere.

In Washington a good many persons would not be surprised to see the present dullness eontinue a short time longer, but as the holidays approach business aetivity should be aceelerated. This probable improvement should be utilized to reduce inventories. In fact, business men are given ample opportunity to turn around before the final swing of the period of decline.

Building Materials Uncertain.

Although, as we suggested in the Bulletin of a week or two ago, building permits may reeord some increase of a seasonal nature between now and spring, building materials themselves will be slow in reflecting this increase. The point is they will not be purchased until the late winter or early spring, a few months hence.

Meanwhile there are a few dubious days ahead for some purveyors of building material. Absence of persistent active demand and growing needs for ready eash are likely to cause further concessions during the next few weeks.

Henee, while we may expeet increased seasonal purchasing of building materials after the turn of the year, we foreeast a generally heavy price tendeney for the immediate future.

BUILDING MATERIALS SLOW TO REACT; LUMBER MARKET HAS SLEEPING SICKNESS

Lumber Market a Case of Sleeping Sickness.

Lumber, as is customary this time of the year, is in a weak position, weaker in fact than for the last two or three years. A lack of new orders is the main deterrent. Produetion, as reported by the majority of large producers, has been curtailed considerably during the past few months; nevertheless, the differential between output and distribution has continually widened. In certain soft-wood sections wages are lower, with strong possibilities of strengthening to other important producing units.

Lumber export trade is still dormant and with winter coming on there are strong possibilities of further contraction. Other large lumber consumers, while more or less active on back orders, report an indifference in respect to future orders. Taken all in all there will probably be further inaetivity before the seasonal upswing. Naturally we ean not piek the actual turning point, but we believe that within the next few weeks there will be an improvement in the demand for lumber, followed after the turn of the year by a gradual stiffening in priee culminating probably in the spring.

Glass Prices High.

It is interesting to look at the progress of glass markets during the last two or three years. Naturally during the war, with labor being drafted or deserting to more profitable fields, with sand requested by steel mills, fuel generally scaree, transportation tie-ups, and a general eontraction in building, glass output was cut in half. But priees advanced in far greater proportion.

During the last 12 months production has been speeded up eonsiderably, reflecting the building reaction since last spring. With the new fire starting, even though the season is late, there are tangible prospects of an increase in output. At the same time there are no tangible prospeets of an enlarged demand before spring. We foreeast continued inaetivity in demand during the next month or two, and if priees change, the direction should be downward rather than upward.

Brick Market Quiet.

Brick promises to be quiet until spring. Geological Survey reports indicate an inerease in production over a year ago. The slaek production of last year, eoupled with the carry-over from the afterwar building has also led to an inerease in output that during the last few months has in some quarters become slightly burdensome.

At any rate, some eoncessions have been offered, and in the probable absence of any immediate betterment in demand, should work even further in the downward direetion during the next two or three months. Our present opinion is that seasonal improvement in briek prices in the spring is likely to be more restricted than during the last two years.

Other Building Supplies Weakening.

As for other building essentials there seems to be a tendency—not strongly defined as yet—toward a gradual priee reduetion in heating and plumbing appliances. This tendency should be more strongly developed during 1921.

Interior finish may be expected to recede to lower levels during the coming week, due to a suspension in demand. Paints should be lower soon, due to decreases in replacement eosts as well as to congested outlets.

Shingles, laths, lime and plaster may be expeeted to reaet further before spring activity is pronouneed. Desires, if not needs, for actual eash may be instrumental in bringing this about shortly after the turn of the year.

Investment Forecast

SOON COMES THE TIME TO PURCHASE INDUSTRIALS; INVESTMENT POINTS

After a decline that has been almost precipitous from election day until the 19th, the following short session witnessed a steadier tone with an upward tendency. With declines such as American Woolen from 169½ to 64, Baldwin from 156 to 94, Bethlehem Steel "B" from 102½ to 52½, Endicott-Johnson from 102¾ to 40, General Motors from 42 to 14, Mexican Petroleum from 222 to 154½, Nevada Consolidated from 17½ to 8¾, and United States Steel from 109 to 80⅜, prevalent throughout the industrial list, it is quite evident that such stocks have had very nearly sufficient declines to warrant their purchase by those who buy for the long pull. These declines are certainly sufficient to represent the difference in the various industries covered as between the height of the 1919 boom and the present stagnation in trade. But just as stocks go too high during boom times, so do they go too low in depressions. The stock market has as yet given no indications of having definitely turned upward. Very seldom do stocks make a marked low point and then start on a long rise. We should see another low point after a moderate bulge from the level of November 19. If this next low reaches or goes beyond the one just made it would almost certainly present an opportunity to accumulate a large amount of industrial stocks.

In buying stoeks for the long pull, and the same prineiple applies to selling them, it is useless to hope to pick the high and low priees. An investor should eonsider himself fortunate if he finds his purchases at figures not more than 10 per eent above the low priee reached, and in the case of low-priced stocks this percentage could be raised. The buyer of General Motors at 14 has his stock very cheap if it does not go below 12, and the same would be true of Mexican Petroleum at 150, provided it went no lower than 138 or 140.

While industrials are rapidly reaching the bargain counters, the rails and publie utilities can be said to be leaving them. Such breaks as we have had and may again have should be availed of to piek up what may have been missed previously. Present priees for these elasses of stoeks may not eome again for some time.

Use 50 Per Cent Margin at Least.

When buying stoeks only those paying dividends should be seleeted, and nothing less than 50 per cent margin employed. Money gives the impression of beeoming easier, but there is no guarantee against high rates at various times in the future, and rates are a constant drain on profits made in nondividend paying stocks. At the same time these ordinarily make no larger gains than dividend payers.

During a period when a large amount of eorporate financing has been and still is being done through selling of preferred stock issues a elear understanding of eertain features of most of these stocks is quite important. Of reeent years these issues have been surrounded with an inereasing number of restrietions ealeulated to protect the owners and give to sueh issues certain eharaeteristies of bonds.

Two Investment Points.

Hardly without exception new preferred stocks are eallable at premiums up to 10 per eent, and sinking funds have been authorized for the annual retirement of a certain amount. These two features, when eonsidered from all points, ean not be said to be of unalloyed advantage to preferred shareholders. There are two important points relative to the making of an investment: That it have a satisfactory maturity and also a chanee for inerease in price. If an investor has bought preferred stoek paying 7 or 8 per eent in a strong eompany, whieh in the near future shows a material improvement in its growth, his good investment is going to be taken by the sinking fund and if interest rates decline, any material advanee due thereto and to improved earnings ean not take plaee due to the faet that the issue may be called at a fixed priee, whieh event is more than likely to happen if money is eheap and the eorporation in a strong position. Partieipating elauses aet in a somewhat similar way, though not to sueh a great disadvantage, as large temporary earnings would not be as eertain to result in calling of the preferred stoek.

Mortgage Restrictions.

Restrictions as to ereating a mortgage or other funded debt senior to the preferred, without the eonsent of the holders of the latter, will be of small advantage in times of financial depression, as the need of funds to protect a eorporation would almost eompel the consent of the preferred owners, and in times of prosperity the need of new funds would not be required, exeept for expansion, at which time the preferred could be ealled and a good investment withdrawn.

Representation on the board of directors, after passing two or more eonseeutive dividends, is of doubtful benefit, though, of course, it helps to a eertain amount.

Old Issues Best.

In selecting preferred stoeks, much as in the ease of bonds, more satisfactory results ean be obtained from old issues of established companies with records as to earnings extending over a long period of years, and also (and almost as important), a reeord of priee movement of the stock itself giving at least an indieation as to what it eould do in the future. There have been a few new issues which are very desirable, but the purchase of preferred stoek in the plaee of bonds will not accomplish the same results. Preferred shareholders are partners and not creditors of the company, and any amount of restriction will not make a poor issue a good one. In the case of strong issues, these restrietions seem to give greater advantage to the eorporation than to the stockholder. There are plenty of good preferred issues to seleet from, so be eertain the ones chosen fulfill the requisites of a good investment.

Political Forecast

THIS SESSION TO BE PROVING GROUND FOR FINANCIAL POLITICAL GUNS

The final session of the 66th Congress, now just ahead, offers two interesting possibilities. It may develop into one of the old-time final sessions, in which the "lame ducks" who know they are out of politics for two years, at least, and the re-elected statesmen who know they are good for at least two years more, simply go ahead at their own gait, putting over legislation of any sort that they happen to want, conscious that the electorate can not get in any fine work on them for a considerable time. On the other hand, it may do little or nothing, merely marking time until the advent of the Harding administration. The opportunity for questionable legislation is here.

Since the Republicans already control the House and have a narrow margin in the Senate, they are not likely to be hampered much except by the possibility of presidential veto. Mr. Wilson, as he showed in the preceding session, is still extremely tenacious of his own views, and on any question where he was strongly opposed to Republican ideas—for example, on matters involving foreign policy—it is doubtful that much progress would be made.

War Expenditures.

It has been shown with sufficient conclusiveness from a number of computations by Government experts that the Federal Government has until recently been spending some 92.8 per cent of its income to pay for wars, past, present or future. That percentage has now been somewhat reduced—more by the acceptance of certain war-time creations as permanent peace-time institutions than by any other means—so that now the expenditures for past wars, including that from which the Nation is now emerging, come to about 68 per cent of the national income; the expense of military and naval preparation for future wars to 20 per cent, and the expense of all seientific and cultural activities of the Government to 12 per cent. The talk about enormous reductions in the number of Government employes is largely for effect; the Post Office Department includes nearly half the total, and that service is admittedly undermanned.

Reduction of Employes.

Reduction of Government expenses by the total elimination of all Government civilian employes outside the post office, it has been estimated by competent statisticians, would reduce the national budget by 4 per cent. Obviously, not all the number can be dismissed, and the total saving from such "slashes" as may be contemplated, though it may sound large in figures, is not likely to affect the budget much.

The League of Nations is engaged in a disarmament program in which, it is announced, the United States will be invited to concur. But to date there has not appeared any great indication of readiness for disarmament on the part of powerful personages in this country, in spite of the fact that the most obvious way of reducing governmental expenditures would be to cut the military and naval appropriations. Representative Julius Kahn, of California, chairman of the House Military Affairs Committee, has already reannounced for the fourth or fifth time his proposal to put over a bill for universal military service. The War Department will not support him in this, despite the known desires of the general staff, for the coming of Mr. Harding will be awaited before any such deep-seated change in American traditions is undertaken.

Immigration.

Another question that will probably be discussed at length during the coming session is immigration. Many persons are seeing red on this question, and demand that the gates be barred indefinitely. Representative Albert R. Johnson and the House Immigration Committee, of which he is chairman, are devising numerous schemes to keep people out of the country. Meanwhile, Anthony Caminetti, commissioner general of immigration, has gone abroad to study conditions generally but mainly to seek some means of preventing obviously inadmissible persons from taking passage to the United States.

Postponing Taxes.

The appeal of business interests to extend the time limit on their payment of income and excess profits taxes will probably receive strong backing in Congress, but prompt action will be necessary if it is to be of any value. Those taxes are due on December 15, and Secretary Houston has set his face firmly against any concessions, on the ground that the Government can not and will not finance private business. It remains to be seen whether he is right. Probably he is, for he will undoubtedly have the backing of the administration in his stand.

Revision of tax laws generally, on such a basis that the taxes on large incomes will be reduced, excess profits taxes eliminated, and tariff revision and sales taxes substituted, will probably be brought up for discussion but not passed until the next Congress. The packers' bill, the budget bill, and hosts of other important bills are still in the works awaiting action, and have little likelihood of getting it. This coming session will be short—only three months all told—and time must be found to find jobs for the lame ducks, pass such appropriation measures as are absolutely essential, and hold up confirmation of recess appointments for Government jobs that are likely to be looked upon as soft picking for deserving Republicans.

We forecast that the coming session will be distinguished by much haste, bickerings with the President on any few matters of real importance that do not await the next administration, and cluttered up generally with bills more or less of a private nature. The appropriation bills that have to be passed will be acted upon, in great haste, in the closing hours of the session. The session will, however, be used by the leaders to feel out the sentiment of business men on matters of taxation and tariff. For this reason it should be watched closely.

Labor Forecast

NEW COMMITTEE TO HUNT WASTE; TURNOVER COSTS NOT YET APPRECIATED

The executive board of the American Engineering Council, of which Herbert Hoover is president, has decided to appoint a committee for the purpose of investigating industrial waste. This committee will be the agency through which the council will deal with labor, chambers of commerce, and other organizations, in the solution of the problems of industrial relations.

This association of engineering societies makes possible the combination on one board of the best industrial talent. The action of the council in providing for a committee on industrial waste indicates that it intends to use its mental resources for the betterment of existing conditions in so far as labor matters are concerned.

One of the principal reasons for the wretched feeling between labor and capital, if not the principal reason, is the selfish practice of both sides in working any advantage, gained by organization or by chance, to the limit. The "strategy" used has resulted in a condition wherein the majority of the country's industrial plants experience a considerable loss of production, for which the public pays.

The engineer, better than any one else, knows where this waste is and how to eliminate it. He also knows that the first essential in its elimination is the payment to labor for its share in any improvement. Labor, just as capital, exerts itself in direct relation to the remuneration received for its services. Both are actuated by the same motives.

We forecast that if this committee acts with the same degree of enthusiasm evidenced in the formation of the Council, it will become more important in the adjustment of differences between labor and capital than any organization, govermental or private, has been in the past.

Turnover Costs.

The Industrial Bureau of the Merchants' Association in New York City has reported that a plant, employing about 1,000 operatives, which it recently studied, saved $28,500 a year through a reduction in labor turnover cost by the application of modern employment methods.

Many manufacturers consider such a report as in the same class with fish stories. These people would do well to take heed of such matters and get out into the factory for first-hand information about their own affairs. A high labor turnover is the worst enemy of any industrial organization. The cost of hiring and firing is tremendous. The conditions which cause a high figure are those same items which are in the main responsible for the restlessness of labor.

Labor is down now, but it has not stopped organizing, nor will it. The manufacturer who thinks he can return to pre-war conditions is like the ostrich who tries to hide himself by sticking his head in the sand. The next few years are going to be exceedingly important in the annals of industrial history, and employers of labor will do well to clean their skirts of any imputations of selfishness in their relations to their employes.

Hasty Kansas Acts.

The Kansas Court of Industrial Relations, at the hearing of the Topeka millers who reduced their labor forces, directed them that under the law they must make a showing as to the necessity of curtailing production and throwing men out of steady employment before actively closing down.

Jurisdiction of the court in this matter seems to be outside the spirit of the law if within the letter. It is a good sample of the possibility of hasty legislation.

Affording High Wages.

James A. Campbell, president of the Youngstown Sheet & Tube Co., of Youngstown, Ohio, in a statement to the employes of that company, said, "It is not likely there will be a general reduction of wages for some time. . . . But there surely will later on—not, however, until the cost of living has been still further reduced."

It is not possible in all businesses to base wages upon the cost of living. The financial condition of a business must also be considered. In those instances where an employer can afford to maintain his wages, he should do so. If manufacturers on the whole will pattern their actions along the lines of Mr. Campbell's statement, much difficulty will be avoided during the next year or so.

Foreign Forecast

CZECHO-SLOVAKIA FINANCIALLY STRONG; DEPRESSION IN JAPAN PRONOUNCED

Problems of buying abroad are of fundamental importance to foreign traders. The rates of exchange which are making selling to many foreign countries so extremely difficult can be rectified by our taking foreign goods in exchange for our products that go abroad. Clients who make a survey of the import opportunities and take advantage of them will be helping to restore normal business relationships between the different nations and at the same time strengthening their import business under conditions that are comparatively favorable to them. Such surveys of opportunities for buying abroad would naturally receive the cooperation of foreign governments and banking, commercial, and industrial associations in the countries concerned.

Sweden's Foreign Trade.

Many clients, for instance, know that Swedish calcium and barium carbide, granite, cut glass, bottles, and enameled ware should find an increasing market in this country. Other natural products of Sweden, also, such as salt herring, canned fish, etc. These and other products can be exchanged for our breadstuffs, automobiles, chemicals, copper, cotton, manufactures of cotton, dried fruit, manufactures of iron and steel, sole leather, etc., for all of which Sweden has proved a good market. Detailed studies of what we can profitably buy from countries who are customers of ours will, we forecast, become the lucrative habit of an increasing number of American foreign traders. Times are ripe for it.

Contracts for Public Works Abroad.

Actual cost, plus a percentage, will probably be the basis of many American bids on public works in foreign countries during the next year. With the prevailing unsettled conditions, bids of a fixed amount will be extremely hazardous. Much public work has to be done in almost every country in the world, and the American contractor whose reputation stands high will, we forecast, be able to show that this much-abused war method of payment for large undertakings can, with adequate safeguards, be safely employed in the rebuilding and adjustment period.

The Depression in Japan.

Business failures in Japan are on the increase, and with the new year, which is the time for the settling of accounts, failures are sure to become more pronounced. Many firms that have struggled to keep going in the hope of an improvement will be forced to show their insolvency. The government's support of the silk market is generally conceded to have failed, and in spite of the energetic efforts of the Government to induce thrift, the postal savings deposits decreased 15,000,000 in the month of August. An increasing number of ships lie idle in Kobe and Yokohama. On the other hand, and indicative of the enterprise of the Japanese, it is interesting to record the report that they will erect cotton mills in Manchuria, Kobe and China, to secure labor at cheaper rates than is possible in Japan. Before any expansion worth mentioning can be made, however, it is safe to predict more unemployment, more business failures, which will of course adversely effect foreign as well as domestic business.

Czecho-Slovakia Financially Strong.

Czecho-Slovakia, with a population of over 13,000,000 and an area somewhat smaller than the State of Wisconsin, is rated as the third strongest, financially, of the nations of Europe. Great Britain and Belgium occupy first and second place, respectively. Czecho-Slovakia ended the first nine months of this year with a favorable trade balance. When a few of the facts are considered this is not so surprising as it at first appears. This new republic is really the heart of the old Austria-Hungarian Empire. Within its borders are 100 per cent of the silver, gold and tin, radium and uranium that once were Austria's; 43 per cent of the coal, 45 per cent of the iron, and percentages just as high of many other of the principal elements of national wealth. Lard and cotton figure high in our exports to Czecho-Slovakia, but this country should be able to secure a good share of the growing market for the smaller agricultural implements. Small farm implements are mentioned especially, because it must be remembered that 80,000 tenants have signified to the newly-organized Land Bureau a desire to acquire land under the Land Purchase Bill of May 27, 1920. Purchase Bill of May 27,1920. Farm labor, however, is scarce, the people are educated (only 3 per cent are illiterate) and are progressive, and the American tractors exhibited at the September fair at Bratislava attracted the attention of the Minister of Agriculture.

It is doubtful whether the Minister of Finance will be successful in adjusting the exchange rates, as is proposed to try to do, but we forecast a steadily developed market for American machinery and other products.

French Exports Increase.

It is interesting to note the cabled statement from Paris that the exports from France during the 10 months of 1920, ending October, 31, have increased 11,157,-113,000 francs over the same period last year. This means that the total exports for this year up to the end of last month must have been nearly 19,000,000,000 francs; for 1919, for the same number of months, they were only about 8,000,000,000 francs. Imports for 10 months in 1919 were over 27,-000,000,000 francs; this year, nearly 30,000,000,000. Our purchases from France are on the increase, but not at the rate they should be and will be when better credit facilities have been established. The figures for the first nine months show an increase from $73,256,556 to $130,298,035 and our exports to France for the same period dropped by about $189,000,000. We can see no pronounced change in this falling off of our exports while the exchange rate makes the price of American goods almost prohibitive.

Sales Forecast

NEW ENGLAND AS A MARKET WILL BE FAIRLY POOR PICKING IN 1921

In considering sales forecasts in any section of the country, it will be well to remember that sales prospects are determined by the amount of income and the rapidity with which it is received. The latter point must be borne in mind constantly, more especially during periods of the economic cycle such as we are now passing through. At present, with collections slowing down, income tends to come in slowly, with a corresponding retarding effect upon sales.

This latter fact, however, is more or less general regarding every section of the country. Going back to first principles, it develops that of the three fundamental sources of revenue, manufacturing, agriculture, and minerals, New England is essentially a manufacturing community. The northeastern part of the country produces more manufactured products for sale to the rest of the country than either crops or minerals.

As a matter of fact, New England's mineral resources are limited commercially to granite and marble. Of agricultural products that are raised for distribution to the outside communities, potatoes take first place. Practically all other food and crops are not only produced in insufficient quantity to sell elsewhere, but far from enough to meet local consumption.

General Principles.

Before progressing further we want to make it clear that in presenting these forecasts of sales conditions in the different sections of the country we shall first consider the broad tendencies rather than the short, intermediate movements. Moreover, wherever we take a bearish position we do not necessarily mean to convey the impression that business in the locality under question is going to the dogs, so to speak. Instead, we merely will endeavor to show future tendencies, whether they indicate an increase or decrease. Clients must remember that there is always something stirring in the way of business in every locality. Even in dull times, people must eat, must be sheltered, must be clothed. We shall, therefore, try to forecast the probable trend of business for the "extras," the fluctuating demand, largely for things that people buy when they have the money and go without when their income does not permit it.

Small Business for New England.

We forecast a slowing down in sales prospects in the New England section during the coming months. We take this position for this reason: the source of revenue is largely from industry, industry that has suffered considerable contraction since last spring. As clients maintaining sales offices and connections in New England know, the chief industries as taken from the Census Bureau reports are boots and shoes, cotton and woolen goods, paper and pulp, lumber and timber products, hardware, cutlery, jewelry, foundry and machine shop products, and certain others of a general nature, like bakeries, printing, and confectionery.

Textile Improvement Limited.

While the textile industry in general will very likely show some improvement during the next few months, it should be limited and quite short-lived. Further liquidation must be experienced in industry in general before there can be a repetition of the prosperity of 1915, 1916 and 1917. There probably is for the present not exactly too much producing capacity, but too uncertain distribution. At any rate, the potential demand does not exist at the current scale of prices.

Shoe Industry Quiet.

The shoe industry, especially the distribution phase, has been notoriously quiet for the past few months. While shoe salesmen are again on their territories and making some sales, the prospects for radically larger or permanently improved sales are far from bright. Some stimulation of moderate extent may be witnessed in the lumber sections, but hardly enough to warrant unlimited optimism. Even paper and pulp promise less activity after the turn of the year. Cancellations have had a dampening effect upon the manufacturing jewelry business in southern New England, although more or less activity is exhibited at present due to holiday orders. Prospects after the early part of next year are not so encouraging.

Potato Crop Worth Less.

New orders in the granite and marble producing sections are few and far between, and the potato market registers a considerable decline from the fabulous prices of last spring. Moreover, with a larger crop in general, as reported by the Department of Agriculture, and more competition from similar food products, we can easily forecast smaller returns to the potato grower this year than during the season just ended.

Seasonal Activity Probable, But Not Permanent.

Taken altogether, therefore, while the situation is not so bad as to warrant concern for the immediate future in this section of the country, at the same time long swing prospects for the future indicate no great improvement. True, we may witness some seasonal activity over the turn of the year, but during 1921 we believe there will be a further gradual contraction in business. Even though the continuation of the decline may be further away than we anticipate, it must be acknowledged that there are but slim prospects of a broad advance or improvement for some time.

Hence the course should be clear. Clients may judge for themselves whether or not the present is a time for unlimited optimism, or whether credits should be discriminating, and a cash basis desirable. In closing, we again suggest that in making these forecasts we are trying solely to anticipate the broad changes. Business does not stand still; it must either go ahead or backward. Just which course is directly ahead is our function to forecast.

Federal Trade Commission

OCTOBER WORK OF THE FEDERAL TRADE COMMISSION REVIEWED

APPLICATIONS FOR COMPLAINTS.

Pending October 1, 1920....	437
Received during month.....	39
Disposed of:	
Dismissed	57
Formal complaints ordered prepared.....	13
Pending November 1, 1920..	406

FORMAL COMPLAINTS.

Pending October 1, 1920....	275
Served during month.....	36
Disposed of:	
Orders of Dismissal....	2
Orders to cease and desist	10
Pending November 1, 1920...	299

ECONOMIC AND COST INQUIRIES.

In progress October 1.....	19
Instituted during October...	1
Completed during October..	0
Suspended during October..	6
Pending November 1, 1920..	14

FORMAL COMPLAINTS SERVED.

Giving of Gratuities.

(All the following firms deal in ship-chandlers' supplies.)

No. 626—Gulf Ship Chandlery Co., Inc., Texas City, Texas.

No. 627—John W. Focke, Galveston, Texas.

No. 628—Flood & Calvert, Galveston, Texas.

No. 629—John R. Adams & Co., Port Arthur, Texas.

No. 630—Gulf Iron & Machine Co., Inc., Galveston, Texas.

No. 631—Seaboard Transportation & Shipping Co., Galveston, Texas.

No. 632—Voight Machine Shop, Galveston, Texas.

No. 633—Vulcan Iron Works, Galveston, Texas.

No. 634—Gray's Engineering Works, Inc., Galveston, Texas.

No. 635—McDonough Iron Works, Galveston, Texas.

No. 636—Marine Iron Works, Inc., New Orleans, La.

No. 637—Texas Machine Works, Port Arthur, Texas.

No. 638—Port Arthur Marine Engineering Works, Port Arthur, Texas.

No. 639—Johnson Iron Works, Ltd., New Orleans, La.

No. 640—Everett Supply Co., Inc., New Orleans, La.

No. 641—Stern Foundry & Machine Co., Inc., New Orleans, La.

No. 642—Crescent City Machine & Manufacturing Works, Inc., New Orleans, La.

No. 643—Alex Dussel Iron Works, Inc., New Orleans, La.

No. 644—The Union Iron Works, Inc., New Orleans, La.

No. 645—New Orleans Machine Works, New Orleans, La.

No. 646—C. A. Simpson & Co., Gulfport, Miss.

No. 647—Cowles Ship Supply Co., Inc., Mobile, Ala.

No. 648—Alabama Dry Dock & Ship Building Co., Inc., Mobile, Ala.

No. 649—Home Industry Iron Works, Inc., Mobile, Ala.

No. 650—Henderson Ship Building Co., Inc., Mobile, Ala.

No. 651—Hodges Boiler & Machine Works, Mobile, Ala.

No. 652—McKenzie Oerting & Co., Pensacola, Fla.

No. 653—Gulf Machine Works, Pensacola, Fla.

No. 654—Runyan Company, Pensacola, Fla.

No. 655—Hussey & Copp, Jacksonville, Fla.

No. 656—W. A. Rhea, Charleston, S. C.

No. 657—Richardson Brothers, Charleston, S. C.

No. 658—Charleston Dry Dock & Machine Co., Charleston, S. C.

No. 659—Charleston Iron Works, Charleston, S. C.

No. 660—Savannah Ship Chandlery & Supply Co., Savannah, Ga.

No. 661—C. G. Wilkinson (Wilkinson Machine Co.), Savannah, Ga.

ORDERS TO CEASE AND DESIST SERVED.

No. 258—McKnight-Keaton Grocery Co., et al., Cairo, Ill. (Groceries.)

No. 322—Carbonless Oil Co., Kenton, Ohio. (Oil pumps and tanks.)

No. 329—The Lubric Oil Co., Cleveland, Ohio. (Tanks, oil pumps, oil.)

No. 332—The Bartles Oil Co., St. Paul, Minn. (Tanks, oil pumps, oil.)

No. 352—Errant-Knight Co., et al., Chicago, Ill. (Groceries, sugar, flour.)

No. 562—Shotwell Manufacturing Co., Chicago, Ill. (Candy.)

No. 572—Plunkett Chemical Co., Chicago, Ill. (Disinfectants.)

No. 598—Everybody's Mercantil Co., Sioux City, Iowa. (Merchandise.)

No. 401—Commonwealth Company, Chicago, Ill. (Groceries.)

No. 600—Lewis Pelstring, Philadelphia, Pa. (Hardware, paints, varnishes.)

ORDERS OF DISMISSAL SERVED.

No. 315—The Kentucky Independent Oil Co., Covington, Ky. (Tanks, oil pumps, oils.)

No. 325—American Oil & Supply Co., Newark, N. J. (Tanks, oil pumps, oils.)

APPPLICATION FOR LICENSE UNDER ENEMY-OWNED TRADE-MARKS PURSUANT TO THE "TRADING WITH THE ENEMY ACT."

Trade-mark "Ichthyol," No. 61,011, dated February 26, 1917, to Ichthyol Gesellschaft Cordes, Hermanni & Company, Hamburg, Germany, for "plasters and certain medicinal preparations."

License applied for by Meadows Oil and Chemical Corporation, 171 Madison Ave., New York City, N. Y.

Trade-mark "Ichthyol," No. 62,602, dated May 14, 1907, to Ichthyol Gessellschaft Cordes, Hermanni & Company, of Hamburg, Germany, for "medicinal sulfonic acids and their salts."

License applied for by Meadows Oil and Chemical Corporation, 171 Madison Ave., New York City, N. Y.

Trade-mark "Ichthyol," No. 62,603, dated May 14, 1907, to Ichthyol Gesellschaft Cordes, Hermanni & Company, of Hamburg.

(Continued on page 1011.)

Fiscal Forecast

TREASURY DEPARTMENT OBJECTS TO PLANS OF TAX POSTPONEMENT

The Treasury Department objected strongly last week to the suggestions for postponement of December tax instalments and extension of the net loss provisions of the Revenue Act as outlined in our last issue. The Treasury Department defined its position as follows:

The Revenue Act provides for the payment of income and profits taxes in four quarterly instalments, due on March 15, June 15, September 15 and December 15. The taxes due on December 15, 1920, represent chiefly the final instalment due in respect to income and profits of the taxable year 1919. Taxpayers have already had nearly 12 months' grace as to this final instalment and have had every opportunity to make provision for its payment by setting up the necessary reserves or purchasing Treasury certificates of indebtedness. The Treasury Department, moreover, has adjusted its financial program to the tax payment dates provided by the Revenue Act of 1918. There are outstanding nearly $700,000,000 of certificates maturing on December 15, 1920, and $300,000,000 additional mature on January 3 and January 15, 1921. On Decemeber 15 there will also become payable the semi-annual interest on the First Liberty Loan and the Victory Liberty Loan, aggregating about $140,000,000. To meet these heavy maturities of principal and interest and at the same time provide for the current requirements of the Government, enlarged as they are by the extraordinary burdens imposed upon the Treasury in connection with payments to the railroads, the Treasury relies chiefly on the income and profits taxes payable on December 15. This instalment is not expected to exceed $650,000,000. The Treasury must finance its further requirements, so far as they are not covered by ordinary current receipts, through issues of Treasury certificates of indebtedness. It would be impossible to defer the payment of the December instalment of taxes without forcing the Treasury to offer Treasury certificates in prohibitive amounts.

Let the Banks Do It.

Moreover, to extend the time for the payment of the December 15 instalment would simply mean that the Treasury would, in effect, be financing private business, which should provide for itself through ordinary banking channels, if necessary. In this respect the proposal is not different from those insistently made to the Treasury during the last few months, that Government funds be made available in various sections of the country to finance the holding of commodities or the export of goods to Europe.

The suggestion that the "net loss" provisions of the Revenue Act of 1918 be extended to the year 1920 is equally impossible from the point of view of the Treasury. Under the present revenue law the Treasury receives in the year 1920 taxes based on the income and profits of taxpayers during the year 1919. The whole financial program of the Government requires that the Treasury be able to rely upon the collection of these taxes. No change should be entertained which would render uncertain the bulk of the Government's tax receipts and perhaps result in heavy claims for refunds with consequent increases in the public debt and additional short-term financing. There is, furthermore, no reason in fairness why taxpayers who made profits in 1919 and became liable to pay taxes on the basis of those profits should now be permitted to throw upon the Government the burden of losses incurred in the conduct of their own businesses in the year 1920.

The Treasury must of necessity promptly meet the Government's bills. If uncertainty is to be introduced now into the tax payments upon which the Treasury principally relies, it clearly will be impossible for the Government to finance itself.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of about 124 millions in the holdings of discounted and purchased paper and of 21.6 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 19, 1920.

Government operations during the week included the payment on November 15 of the semi-annual interest on the Second Liberty Loan Bonds, the redemption of the outstanding balance of the principal and interest coupons of 93.5 millions of loan certificates issued six months previous and the issuance as of the same date of 232 millions of six-month loan certificates. Pending collection of funds from depositary institutions, seven Reserve Banks advanced to the Government a total of 64 millions, against which they hold special Treasury certificates. Net deposits show a decline of about 42 millions, while the Banks' cash reserves show a nominal gain of 0.2 million. As a consequence of the above changes the reserve ratio increased from 43.6 to 44.1 per cent, the largest percentage since July 30 of the present year.

Paper Liquidated.

Continued liquidation is shown for all classes of paper held by the Banks, paper secured by Government war obligations, including Treasury certificates, showing a reduction of 22.1 millions, all other discounted bills—a reduction of 89.3 millions, and acceptances purchased in open market—a reduction of 12.6 millions. On the other hand, Treasury certificate holdings, because of the large amount of special certificates taken from the Government, show an increase of 61.8 millions. Total earning assets were 3,306.7 millions, or 62.2 millions less than on the previous Friday.

Of the total of about 1,158.9 millions of bills secured by Government war obligations, 597.4 millions, or 51.5 per cent, were secured by Liberty Bonds, 320.6

millions, or 27.7 per cent, by Victory Notes, and 240.9 millions, or 20.8 per cent, by Treasury Certificates, as against 51.7, 28.2 and 20.1 per cent of a corresponding total of about 1,181 millions reported the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Reserve Banks is inclusive of 163.9 millions of paper discounted for the New York Bank and six other Reserve Banks in the South and Middle West, compared with 200.2 millions reported at the close of the previous week. Acceptance holdings of the Boston and Philadelphia Banks are shown inclusive of 17.3 millions of bank acceptances purchased from the New York Bank, compared with 19.7 millions, shown the week before.

Deposits Generally Less.

Government deposits were 5.6 millions less and members' reserve deposits about 20 millions less than on the previous Friday; other deposits, including largely foreign Government credits and non-members' clearing accounts, are shown about 0.5 million larger, while the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits shows an increase of 16.9 millions. The combined result of these changes in the deposit "block" is seen in a reduction of calculated net deposits by about 42 millions.

Federal Reserve note circulation shows a total decline of 21.6 millions, all the Reserve Banks, except those of Kansas City and San Francisco, reporting smaller circulation figures than the week before. There is also shown a reduction of 1.2 millions in the circulation of Federal Reserve Bank notes.

CONDITION OF MEMBER BANKS.

Continued liquidation of loans, including those supported by corporate securities, accompanied by a substantial reduction of borrowings from the Reserve Banks, is indicated in the Federal Reserve Board's consolidated weekly statement of condition on November 12 of 825 member banks in leading cities.

As against an increase of 2.4 millions in the holding of United States bonds and Victory Notes, the banks report a further reduction of 7.1 millions in their holdings of Treasury Certificates, the November 12 holdings of 278.1 millions representing a low record for the year and a decline of 579.3 millions since the first Friday in January. Loans secured by Government war obligations declined by 2.5 millions, loans supported by corporate securities by 38.5 millions, while other loans and investments, composed largely of commercial loans and discounts, show an even larger reduction for the week of 68.9 millions. For the New York City member banks an increase of 3.2 millions in Government bonds and Victory Notes is shown, as against reductions of 5.6 millions in Treasury Certificates of 35.4 millions in loans supported by corporate securities and of 4.9 millions in other loans and investments.

Accommodation of the reporting banks at the Federal Reserve Banks, as shown on the books of the latter, declined from 2,278.5 to 2,222.7 millions, or from 13.4 to 13.2 per cent of the banks' aggregate loans and investments. The ratio of accommodation of the New York banks remains unchanged at 15.8 per cent.

Government Deposits Low.

Government deposits declined by 15.9 millions, reaching the low level of 29.5 millions, other demand deposits (net) increased by 27.6 millions, while time deposits show a decrease of 6.7 millions. For the New York banks reductions of 8.1 millions in Government deposits, of 8.8 millions in other demand deposits and of 3.1 millions in time deposits are shown.

Reserve balances (all with the Federal Reserve Banks) show a gain for the week of 34.7 millions, largely in New York City. Cash in vault declined by 3.9 millions, the New York City banks reporting an increase under this head of about one-half million.

PAPER PRODUCTION FOR OCTOBER

(FEDERAL TRADE COMMISSION)

The average or normal production of total print and standard news based upon the total combined production for the years 1917, 1918 and 1919 amounted to 112,736 tons of total print and 101,400 tons of standard news for a period corresponding to October. The actual production amounted to 124,818 tons of total print and 114,232 tons of standard news, an increase in the case of total print of less than 11 per cent over the average for the three-year period and an increase in the case of standard news of less than 13 per cent over the average.

	Number of Mills.	Stock on Hand 1st of Mo.	Production.	Shipments.	Stock on Hand End of Mo.
Total Print:					
October, 1920	81	24,593	124,818	126,815	22,596
October, 1919	76	18,331	125,216	127,447	16,100
October, 1918	64	20,323	105,169	104,760	20,732
Standard News:					
October, 1920	67	21,804	114,232	116,385	19,651
October, 1919	55	14,343	110,902	112,599	12,646
October, 1918	50	15,653	94,330	93,252	16,731

IMPORTS AND EXPORTS.

The imports and exports of printing paper not dutiable (practically all newsprint) for the month of September, 1920, compared with the month of September, 1919, were as follows:

	September, 1920. Net Tons.	September, 1919. Net Tons.
Imports of newsprint (total)	65,411	46,574
From Canada	63,321	46,574
From Germany	676	0
From Sweden	1,414	0
Exports of newsprint (total)	3,182	4,703
To Argentina	1,334	901
To Cuba	658	1,031
To China	102	192
To Uruguay	173	98
To other countries	915	2,481

Government Finance

SIMILARITY IN CURVES OF POST-WAR FINANCING IN SIXTIES AND TODAY

There is a healthy indication in the charts on the opposite page showing the condition of Government finances during the Civil War and the reconstruction period following and during our participation in the World War. The ordinary receipts and disbursements of the Treasury have been used as a basis, disbursements including interest on the public debt. The policy of speedy prosecution of the war is reflected in the rapid increase of disbursements over a comparatively short period. Disbursements increased more gradually in the years 1861-65. Once the peak had been reached, however, the return to normal expenditure was effected in a year in both instances. It will be seen that for the fiscal year ending June 30, 1920, receipts have exceeded disbursements, as was the case in the year immediately following the Civil War.

Forecasting By and Large.

If our former financial reconstruction may be used as a criterion of what should take place in the coming years, it is evident that Federal revenues must total approximately six billions annually for a considerable period. The problem of meeting this huge tax bill is occupying official Washington at the present time, and its solution is by no means furthered by the decrease in or lack of income from liquor taxes and the apparent future inefficacy of the excess profits tax. Suggestions include the gross sales tax, reduction of Government expenditure through disarmament, and the more logical possibility of an increased tariff wall being built up by the incoming administration.

Basic Trade Principles.

There is a fly in the protectionist's ointment, however. A high tariff wall will hardly tend to equalize the trade balance with our debtors on the other side, and with our already too favorable trade balance there is little prospect of collecting either principal or interest on our foreign loans.

Long-Term Bonds.

In comparing the conditions of our national finances during the two post-war periods, it is gratifying to note that at the present time we do not have to contend with a period of doubt and uncertainty as to currency values, the war debt having been funded on more or less of a long-term basis at the outset. After the Civil War the problem of funding numerous short-term loans and the much-debated question of disposal of the legal-tender notes tended to strain public confidence and added much weight to the great problem of reconstruction.

Bumper Crops of Good Quality

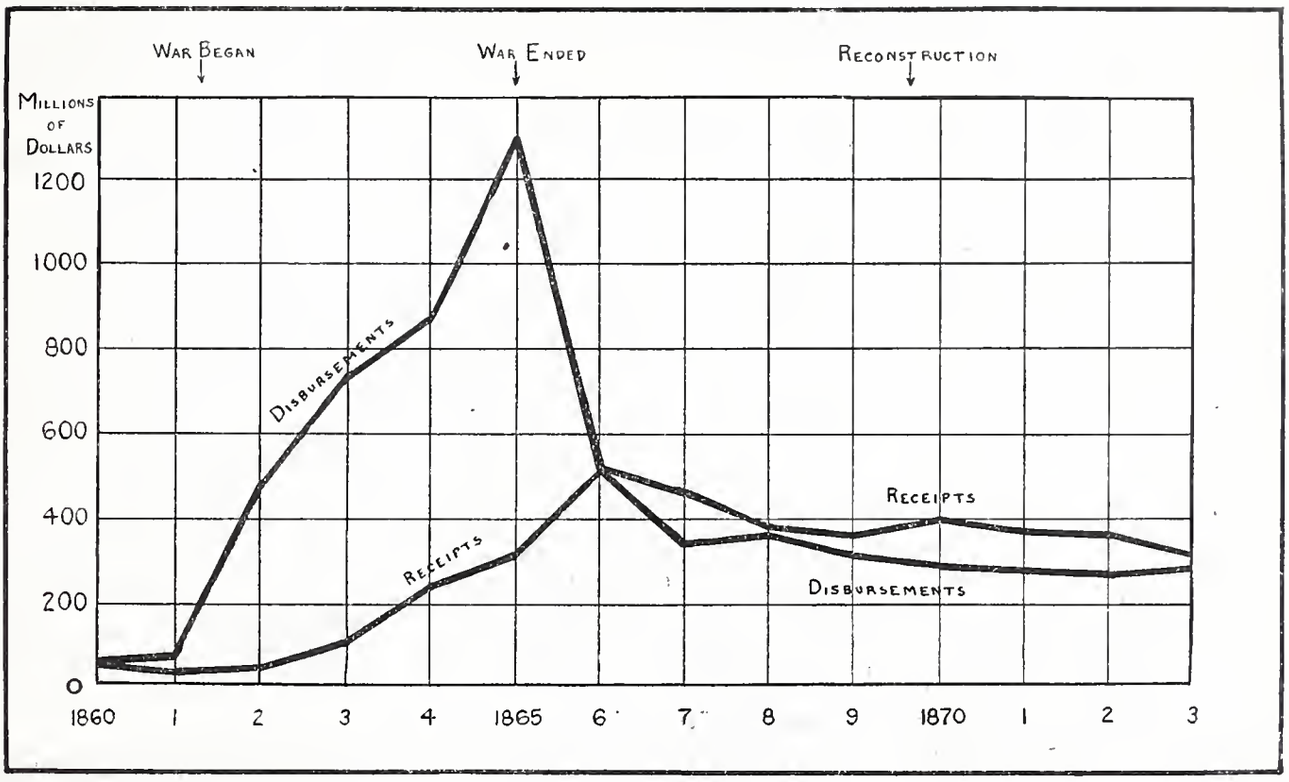
It is worth while to note the recent figures of the Bureau of Crop Estimates, Department of Agriculture. Upon the basis of 100, representing high medium grade, nearly all of our bumper crops are superior to last year's and to the average qualities for the period 1910-1919.

QUALITY OF CROPS.

Crop.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	Average 1910-19.
Winter wheat	92.4	84.3	91.9	92.2	92.3	87.1	93.2	93.7	91.0
Spring wheat	80.4	74.4	94.8	92.7	71.3	90.7	78.6	92.0	85.7
Corn	89.6	89.1	85.6	75.2	83.8	77.2	85.1	82.2	83.2
Oats	93.3	84.7	93.6	95.1	88.2	87.5	86.5	89.1	89.4
Barley	88.2	84.8	89.8	90.9	84.4	90.5	87.5	86.4	87.4
Rye	93.0	85.2	91.6	93.2	91.7	94.4	94.0	94.0	92.2
Buckwheat	92.9	91.7	88.6	85.2	85.3	90.8	91.6	86.5	89.1
Potatoes	88.8	86.0	88.6	90.5	86.0	85.3	90.9	87.8	87.9
Sweet potatoes	89.9	89.6	89.3	90.1	87.7	92.2	89.8	87.8	89.4
Tobacco	75.8	82.2	87.7	86.4	88.8	82.6	86.4	84.7	85.8
Flaxseed	89.8	89.8	90.2	88.7	95.4	89.5	90.4	91.2	89.4
Hay (all)	92.7	92.4	90.6	91.9	94.0	87.1	92.2	....	91.4
Apples	87.3	77.9	80.8	77.1	76.4	84.8	93.6	70.2	78.4
Peaches	85.0	84.7	86.7	83.5	78.5	85.7	86.4	77.2	83.5
Pears	91.6	89.3	86.0	86.4	84.7	87.5	88.0	82.0	86.4
Grapes	94.9	95.3	83.1	90.2	88.2	87.7	94.8	86.0	89.7
Cranberries	87.7	94.0	90.4	85.4	96.4	93.6	94.4	87.9	91.8
Peanuts	89.4	85.3	84.3	88.4	88.0	88.4	89.3	90.7	87.8

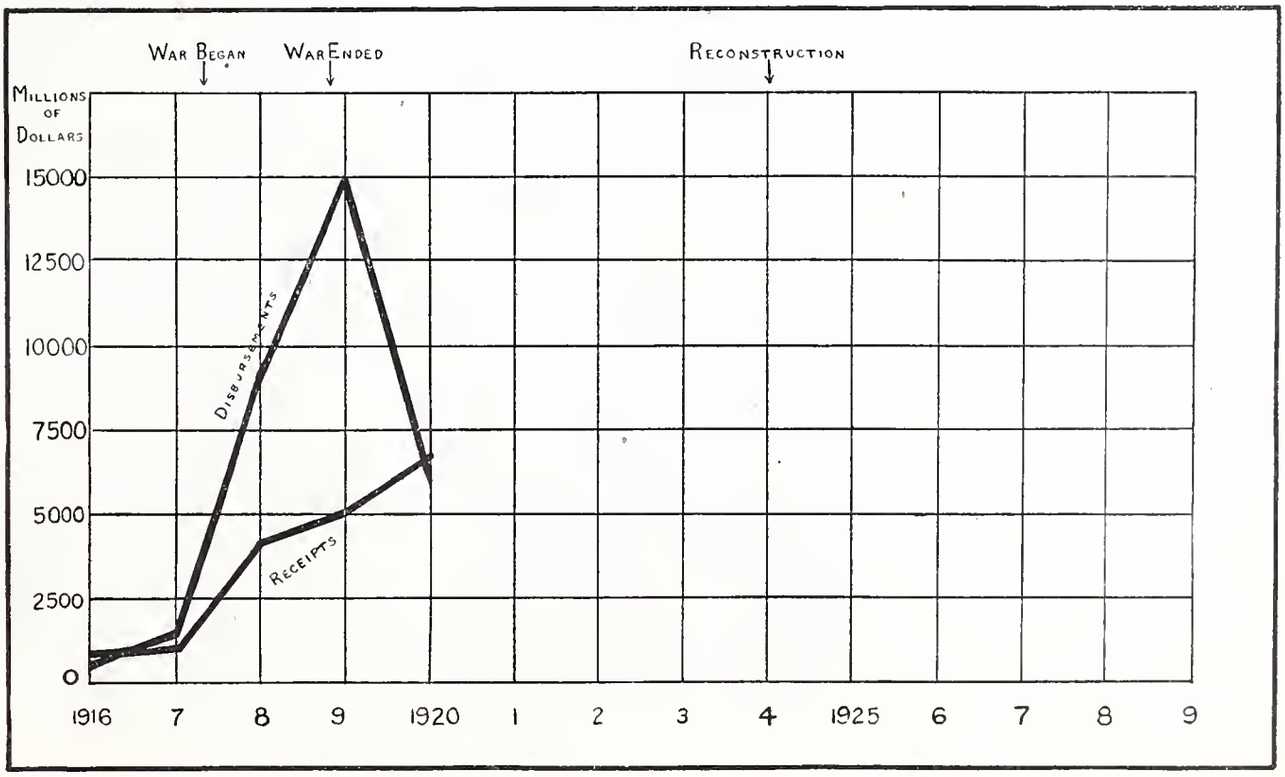
U. S. RECEIPTS AND DISBURSEMENTS, 1860–1873

(Fiscal Years)



U. S. RECEIPTS AND DISBURSEMENTS, 1916–1920

(Fiscal Years)
(NOTE CHANGE IN SCALE.)



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Books and monographs written by government experts and representing the expenditure of thousands of dollars in research for the benefit of your business.

Agriculture Department

FEDERAL HORTICULTURAL BOARD.

Plants. Rules and regulations governing movement of plants and plant products into and out of District of Columbia, effective Sept. 1, 1920. *Paper, 5c.

FOREST SERVICE.

Cascade national forest. Fishing, hunting, and camping on Cascade national forest. (Department circular 104.) *Paper, 10c.

National forest areas, June 30, 1920. †

MARKETS BUREAU.

Grapes. Marketing eastern grapes. (Bulletin 861.) *Paper, 10c.

Hay. Shrinkage of market hay. (Bulletin 873.) *Paper, 5c.

Marketing of farm produce. Cooperative marketing. (Farmers' bulletin 1144.) *Paper, 5c.

PLANT INDUSTRY BUREAU.

Alfalfa. Alfalfa, instructions adapted to Michigan, Wisconsin, and Minnesota. (Department circular 113.) *Paper, 5c.

— Alfalfa, instructions adapted to New England States and New York. (Department circular 126.) *Paper, 5c.

— Alfalfa, instructions adapted to Ohio, Indiana, Illinois, Iowa, Missouri and Kentucky. (Department circular 116.) *Paper, 5c.

— Alfalfa, instructions adapted to Pennsylvania, West Virginia, northwestern Maryland and northern New Jersey. (Department circular 127.) *Paper, 5c.

— Peruvian alfalfa. (Department circular 117.) *Paper, 5c.
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Castor-oil industry. (Bulletin 867.) *Paper, 10c.

Citrus fruit. Cooperative improvement of citrus varieties. *Paper, 10c.

Cocklebur. (Department Circular 109.) *Paper, 5c.

Corn. Better seed corn. (Farmers' bulletin 1175.) *Paper, 5c.

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Currant-grape growing. Promising new industry. (Bulletin 856.) *Paper, 10c.

Dry farming in western South Dakota. (Farmers' bulletin 1163.) *Paper, 5c.

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Lespedeza as forage crop. Farmers' bulletin 1143.) *Paper, 5c.

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— Vetches, with chapter on Vetch seed and its impurities. (Farmers' bulletin 515.) *Paper, 5c.

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— Nematode disease of wheat caused by Tylenchus tritici. (Bulletin 842.) *Paper, 20c.

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Water-rights. Western farmer's water right. (Bulletin 913.) *Paper, 5c.

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Belvidere, N. J. Soil survey of Belvidere area, N. J. *Paper, 25c.

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Wayne County, Iowa. Soil survey of Wayne County, Iowa. *Paper, 15c.

STATES RELATIONS SERVICE.

County schools Reorganization of country school. *Paper, 5c.

County agricultural agents. Status and results, county agent work, Northern and Western States, 1919. (Department circular 106.) *Paper, 10c.

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Hawaii Agricultural Experiment Station.

Report of Hawaii Agricultural Experiment Station, (fiscal year) 1919. *Paper, 15c.

Porto Rico Agricultural Experiment Station.

Corn. Selection of seed corn in Porto Rico. (Circular 18) *Paper, 10c

WEATHER BUREAU.

Cattle. Relation between annual precipitation and number of head of stock grazed per square mile. †

Halos. General theory of halos. †

Meteorograph. New aerological apparatus. †

Meteorology. Monthly meteorological summary, Aug., 1920. †

Solar radiation. Measurements of solar constant of radiation at Calama, Chile (May, 1920). †

— Measurements of solar radiation at Madison, Wis., with Callendar pyrheliometer. †

— Suggestions concerning C. G. Abbot's program for 4 world observatories for observation of extraterrestrial solar radiation. †

Bituminous Coal Commission

Coal. Stabilization of bituminous coal industry. †

Commerce Department

CENSUS BUREAU.

Electric lighting. Census of electrical industries, 1917. *Cloth, 75c.

New Hampshire. 14th census of United States. agriculture, New Hampshire, statistics for State and its counties. *Paper, 5c.

Tobacco. Stocks of leaf tobacco, and American production, import, export and consumption of tobacco and tobacco products, 1919. (Bulletin 143.) *Paper, 10c.

COAST AND GEODETIC SURVEY.

Illinois. Digest of geodetic publications issued by Coast and Geodetic Survey resulting from surveys in Illinois, triangulation, leveling and variation of compass. (Seral 137.) †

Publications. Catalogue of charts, coast pilots and tide tables, Philippine Islands excepted. (Serial 136.) †

Tide tables. General tide tables, year 1921. (Serial 132.) †Paper, 50c.

FISHERIES BUREAU.

Fish and fisheries. Distribution of fish and fish eggs, fiscal year 1919. (Document 878.) *Paper, 10c.

Fishery products. Statement of quantities and values of certain fishery products landed at Boston and Gloucester, Mass., and Portland, Me., by American and Canadian fishing vessels, July, 1920. (Statistical bulletin 475.) †

— Same, Aug. 1920. (Statistical bulletin 477.) †

— Statement of quantities and values

(Continued on page 1011.)

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RECENT PUBLICATIONS

(Continued from page 1010.)

of certain fishery products landed at Seattle, Wash., by American fishing vessels, July, 1920. (Statistical bulletin 476.) †

FOREIGN AND DOMESTIC COMMERCE BUREAU.

Commerce. Consumption estimates showing production, imports, exports and amounts available for consumption of various articles in United States by years specified. (Miscellaneous series 105.) *Paper, 5c.

Hardware. South African markets for American hardware. (Special agents series 198.) *Paper, 10c.

LIGHTHOUSES BUREAU.

Bridges. Regulations for lighting bridges, 1920. †

Buoy list, 8th District. Gulf Coast of United States, Cedar Keys to Rio Grande, 8th lighthouse district. *Paper, 20c.

STANDARDS BUREAU.

Air. Relative spectral transmission of atmosphere. (Scientific papers 389.) *Paper, 10c.

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Electric batteries. Automatic apparatus for intermittent testing. (Technologic papers 171.) *Paper, 5c.

— Two common failures of Clark standard cell. (Scientific papers 390.) *Paper, 15c.

Enamels for sheet iron and steel. (Technologic papers 165.) *Paper, 15c.

Glass. Measurements on thermal dilatation of glass at high temperatures. (Scientific papers 393.) *Paper, 10c.

Metals. Standard samples issued or in preparation. (Circular 25, supplement.) †

Mineral spirits. Recommended specifications for volatile mineral spirits for thinning paints. (Circular 98.) *Paper, 5c.

Photographic method of detecting changes in complicated group of objects. (Scientific papers 392.) *Paper, 5c.

Reflection (light). Measurement of diffuse reflection factors and new absolute reflectometer. (Scientific papers 391.) *Paper, 5c.

Rubber. Permeability of rubber to gases. (Scientific papers 387.) *Paper, 10c.

Search-lights. Color and spectral composition of certain high-intensity search-light arcs. (Technologic papers 168.) *Paper, 5c.

STEAMBOAT-INSPECTION SERVICE.

Laws governing Steamboat-Inspection Service, Revised statutes as modified by acts of Congress. Edition, July 21, 1920. †

Steamboats. Bays, sounds and lakes other than Great Lakes, general rules and regulations prescribed by board of supervising inspectors, as amended Jan. 1920. †

— Great Lakes, general rules and regulations prescribed by board of supervising inspectors, as amended Jan. 1920. †

— Ocean and coastwise, general rules and regulations prescribed by board of supervising inspectors, as amended Jan. 1920. †

Fed. Board for Vocational Education

Business education. Survey of junior commercial occupations, made by Federal Board for Vocational Education through State boards for vocational education in 19 States. (Bulletin 54; Commercial education series 4.) †

Vocational rehabilitation. Study of vocational rehabilitation act as amended, manual of procedure for presenting claims of ex-service men. †

School attendance. Compulsory part-time school attendance laws. (Bulletin 55; Trade and industrial series 14.) †

Federal Reserve Board

Federal reserve member banks. Abstract of condition reports of State bank and trust company members and of all member banks of Federal reserve system, June 30, 1920. (Report 11.) †

— Federal reserve inter-district collection system, changes in list of banks upon which items will be received by Federal reserve banks for collection and credit, Sept. 1, 1920. †

FEDERAL TRADE COMMISSION

(Continued from page 1005.)

Germany, for "medicinal sulfonic acids and their salts."

License applied for by Meadows Oil and Chemical Corporation, 171 Madison Ave., New York City, N. Y.

INVESTIGATIONS STOPPED.

By resolution, the Commission suspended work on the collection and publication of current information on the cost of production, sales realization and related data regarding the coal and steel industries. This work, which was undertaken at the beginning of 1920, was interrupted by injunctions secured by coal and steel companies on the ground that the Commission did not have constitutional power to require information on the cost of production. Since insufficient returns were made on a voluntary basis the work was suspended till the powers of the Commission are finally determined. Negotiations looking to the starting of similar work in lumber, flour, leather and in cotton textiles were also suspended.

MONEY RATES.

Last week saw sensational declines in money rates. This is interesting, but not unforeseen, as clients know. With commodity prices in many cases down to pre-war levels it is worthy of note that $1,000,000 was put out on call last Monday at 4½ per cent, the lowest rate in New York since October, 1919. On the Exchange renewal quotations closed at 5 per cent!

The liquidation of funds borrowed for speculative purposes and the easing up of the crop moving demand is in part responsible for present easy rates. Another factor is lack of business confidence in the face of falling prices in nearly all markets.

As before, we forecast easier money rates for 1921.

LOOKING AHEAD IN LABOR.

As unemployment increases, Washington is discussing the labor problem. Labor has lost its strong bartering position. That was conceded months ago. But widespread unemployment, if it comes, will bring only for a time an employers' market, so to speak. While he has the advantage, the wise employer will study the problem of right adjustment with the men and women who are vital to his business particularly and to the business of the country generally.

Production for mutual benefits and upbuilding should be the watchword. The numerous plans to increase production are being discussed, and it is agreed that all of them are on probation. Much depends and always will on the individual leadership of the employer, his essential sense of fairness, his ability to understand the workman's point of view, and, what is of far-reaching importance, his ability to make his men understand that he sees and appreciates their problems and ambitions to raise their standard of life.

It is coming to be generally recognized that high wages for the workmen mean good purchasing power in the community. This reflects itself in the receipts of the local butcher, grocer and every branch of business. High-handed labor organizations have done more than anything else to obscure and completely cover up this fundamental fact. Many employers can't see it because of their bitter experiences, the memory of which time alone will wipe out.

We forecast that on the down-to-the-earth common sense (coupled with a little vision) of the industrial leaders of the country will depend to a large measure the future production and consumption power of the country in the next 12 months.

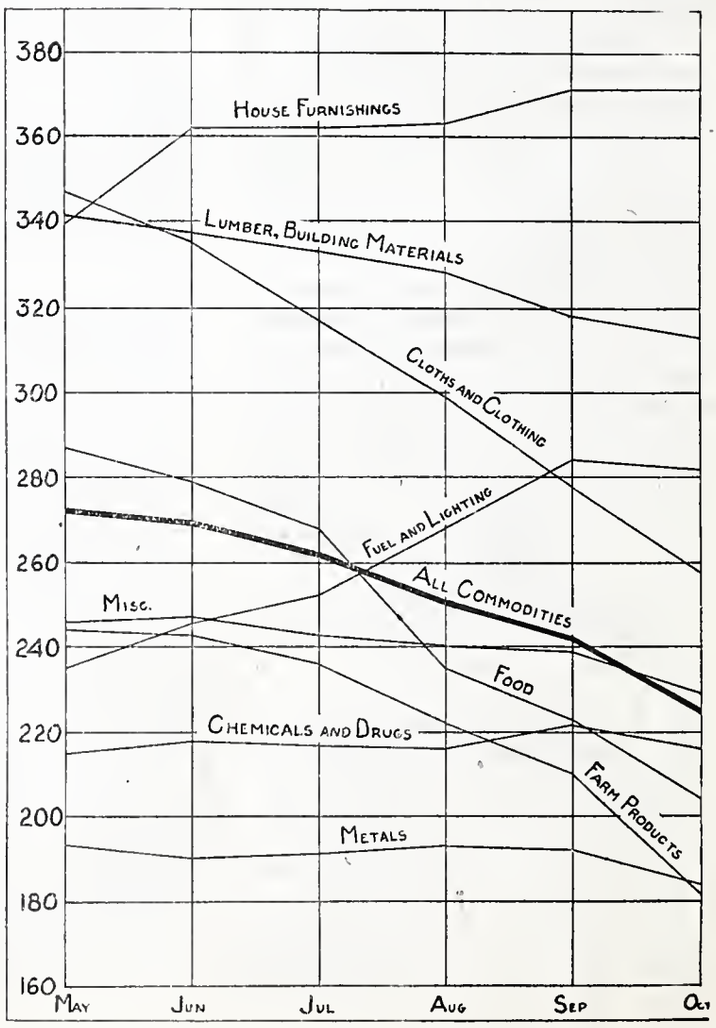
THE PRICE CASCADE.

Since the peak of 272 in May the Bureau of Labor Statistics wholesale commodity price index has been on the downward trend. October accelerated its movement, the figure for all commodities being 225, two points above the figure for October, 1919.

Wholesale Commodity Prices.

Index Numbers Bureau of Labor Statistics.

(1913 equals 100.)



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Presenting Forecasts on Financial, Industrial, Mercantile and Labor Developments. Based Upon the Official and Unofficial Opinions of the Departmental Heads and Their Experts in Washington. Operated by the Babson Institute as an Educational Service for Executives, but Compiled From Other Sources Than Are Babson's Reports. Issued Every Monday. Washington Office: 10 Jackson Place. (Opposite White House.)

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EVENTS OF THE WEEK

How They Should Affect Business

THERE is every reason to believe that a slight reaction from the business stagnation of the past month or two is at hand. We have expected this and we are not surprised to see temporary better times come. The tides of business ebb and flow with regularity, viewed from the long-swing point of view, but seen close up they are marked by intermediate movements. Seldom is the economic sea still; nearly always there are a multitude of contrary winds and eddies. Coming down off our high horse of figurative language—it is always possible to have periods of fairly good business during years of business depression.

We are about at just such a place. The potential demand is there, ready to be tapped—but not at the prices that were asked of consumers since last spring. We have no quarrel with one phase of our distributing machinery any more than with any other. Nevertheless, it has seemed that during the past few months every link in the chain has shown a disposition to cut prices, whether it meant less profits, or even temporarily a loss, except the retailer—the retailer really has the most important part of the distributing machine, the man who is always face to face with the ultimate consumer.

It may be true that in many instances retailers have still to get rid of higher-priced goods, bought earlier in the year. Still, in the mind of the consumer, the rule works both ways. They argue that on an advancing plane of values, goods are marked up to correspond with increasing replacement values. ***Our opinion is that if coupled with the willingness of the public, there is shown a tendency on the part of every link in the distributing chain to share lower costs, or at least to effect lower prices, the intermediate rally will be even greater than expected.***

PITY THE POOR FARMER.

The country's agriculturalists are arming for the fray. "Something must be done for the farmers," says Senator Capper. "The agricultural situation is a fright."

Like every other class the farmers are represented in Washington by strong organizations. Representatives of these bodies have kicked to the Federal Reserve Board for more credit. They have suggested the revival of the War Finance Corporation. Credit they must have, say they.

Two factors will be against the farmers in their fight in Congress. One, and perhaps it is a minor one, is that they have tied up a lot of credit already by refusing to move their crops. Just how much is not yet determined, but in estimating public opinion an assumption on the part of the public is worth as much as a fact. The other factor is that the farmers will not be alone before Congress in their demand for relief.

There is not the slightest doubt but what the farmers need all manner of sympathy. But our opinion from best present advices is that the trend of opinion in this session of Congress will be more of the laissez-faire than the benevolently paternalistic sort.

NEW SHIPPING BOARD.

A somewhat new and enlarged Shipping Board, whose members are functioning under recess appointments of the President, now holds the [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to December 6, 1920

INDUSTRIAL—The industrial situation has received a severe shock. The impression in Washington is that no serious attempt will be made by private financial interests to remedy the situation until the Republicans come into office in March.

MERCANTILE—More drastic mark-downs by retail stores, followed by further failures, may be expected.

BANKING—The turn in the money market has been reached. Lower rates may be expected in 1921.

INVESTMENTS—Owing to rapid decline in commodity prices it is probable that the upturn in the stock market will take place earlier than it naturally would.

LABOR—Unemployment is becoming quite general. Wage reductions are taking place; labor has lost the whip hand which it has had for the past four years.

BETTER BUSINESS IS IN PROSPECT; CHANGE IN MINERAL OILS DUE SOON

Commodity Forecast

Some of the visible signs of the intermediate rally in business that we have been anticipating for the past few weeks are the fact that shoe salesmen who have returned to their territories are already reporting better orders and less sales resistance. Moreover, in textile circles, plants are beginning or planning to operate once more on large-scale production.

Recent Inaction Explained.

As economic history shows, inflation is due largely to extravagance, brought about by earlier prosperity in a cycle of improvement. With easier money comes inevitably a tendency to spend. That is human nature. Unfortunately, however, these additional wants (wants rather than needs) lead to undue expansion in certain lines of industry, which sooner or later cause the economic structure to become top-heavy.

Precedent also shows that in the natural sequence of events, when the turn comes, it is usually followed by a period during which there is a flatness, a lull, in business of all descriptions, including the more legitimate, staple lines that are really the backbone of the Nation.

A Change Near.

There is one further noticeable feature. There comes a time when this unwillingness to buy, such as the "consumers' strike" of the past few months, gives way to a certain amount of intelligent purchasing to cover the ordinary living necessities. In other words, we must wear shoes, we must wear hosiery, etc. Hence, there is a well-defined rally marking many long-swing declines in business in our history. These rallies are not very long-lived to be sure, neither are they very extensive. Nevertheless, they are logically to be expected at this stage of the cycle.

Somewhat Better Business Promised.

Already improvement has put in an appearance, as intimated in the opening paragraph. Naturally there will be various cross-currents, some influences pulling the way, others pulling diametrically opposite. Through it all, though, we feel as we have continually suggested during the past few months, namely, that despite long-swing indications for further deflation, further liquidation, before there can be real, permanent prosperity, nevertheless, there is good promise of considerable buoyancy in business as a whole between now and next summer.

Oil Tendencies More Definite.

Since we spoke last upon the oil situation, developments have gone far in bringing out well-defined tendencies. Mineral oils, for example, have shown by local concessions that the pendulum has gone as far in the upward direction as expected, and that a change is at hand. Animal and fish oils, on the other hand, are exhibiting the seasonal tendencies usually so marked at this time of the year. Vegetable oils, moreover, are apparently on the seasonal upward movement, as was expected several weeks ago.

Gasoline Being Reduced.

Petroleum is at the peak, as we suggested when we last mentioned this subject in this Bulletin service. Consumption, as would naturally be suspected, has dropped off, thereby enabling production to catch up. In fact, stocks for the latest period published are larger than for months. Imports are still gathering momentum, and exports show a tendency toward contraction. One thing seems certain, petroleum prices will hardly seek higher levels, and they can easily, with but slight pressure, develop a concessionary tendency.

Petroleum derivatives, gasoline, illuminating oil, etc., are very close to their highest prices. Gasoline, in fact, has already dropped a cent wholesale in some of the States. We may see a repetition of this weakening tendency in gasoline before the end of the winter. At any rate, prices will not go higher. Illuminating oil, being close to the height of the consuming season, will very likely hold its own during the greater part of the winter. The same reasoning holds true for fuel oil, also. Look for declines in these products, however, in the early spring.

Linseed Oil Too Low.

Linseed oil, in view of drastic declines since the middle of the summer, is about as low as can be expected. True, consuming demand for paints and the like are lower, but improvement may take place at any time. Moreover, producing costs do not permit of such low quotations. While long-swing advances are decidedly out of reason, we heartily believe that by spring prices will be much higher.

Cottonseed Oil Going Higher.

Cottonseed oil, too, has probably seen its lowest price for the next few months. When any article sells below or too close to replacement costs, then sooner or later something happens. Cotton oil may be in just such a position. That something may not happen right away, especially when we remember how terrific the decline in cotton has been during the last two months. Nevertheless, any change, although it may be somewhat late in starting, can not help but be in the upward direction.

Other Oils Strengthening in Price.

While the influences underlying the cotton oil situation may be a deterrent upon the entire vegetable oil market, including corn oil, olive, china wood, cocoanut, soya bean, palm oils and others, at the same time the greater part, if not all, of the declines has in all probability taken place. Further changes in averages of any magnitude during the winter should be toward higher levels.

Investment Forecast

MOTOR STOCKS DOWN FOR THE PERIOD; BONDS GENERALLY LOW; BUYERS READY

The recent announcement by one of the largest producers of medium priced pleasure cars of a cut in production of nearly 50 per cent illustrates very clearly the curtailment in that industry and also its probable effect upon such allied business as the manufacture of tires. Many motor car companies turned out twice as many cars in 1920 as in 1919, and in order to do this expanded their plants and equipment very nearly in proportion. With the greatly decreased demand that is now evident it is going to be very hard to make a profitable showing in the way of earnings on such large plants until production again reaches figures quite close to those of the present year. With many motor stocks selling today at from 25 to 50 per cent of their recent high prices they have apparently discounted the present slump in the demand for cars and the purchase by the Du Pont interests of a large block of General Motors strengthens this opinion. Were it not for the generally poor outlook and that liquidation has hardly run its full course these stocks would indeed be bargains, as they are certainly worth much more than present prices.

Stocks Rally.

Since the low point reached on November 20 stocks have had a good rally, but it is no more than a correction of a bad technical situation brought about by the unlimited selling of the previous weeks. In the language of the street the market was oversold and a sharp rally was the logical sequence. How far the present rally will carry prices is problematical, but there are not sufficient grounds on which to base any sustained advance, and stocks, more particularly industrial stocks, should have another setback in the near future. Upon any good decline strong rails and public utilities would again be purchases and if the decline is of sufficient amount industrials and coppers could be bought with safety. A drop in steel common to 75 would be a good indication that the general list was at approximately the point where stocks could be accumulated for the long pull.

Easier Money Rates.

The easing in money rates was an added help in lifting stocks and judging from the apparent excess in the supply, it is reasonable to expect that we will not see recent high rates except at intervals. In spite of the severe write off in prices stocks were not within five points of the low figures for 1919, which were above those for 1917.

New England Roads.

The cries for help sent out by the New England railroads have shown that the increased rates are not to be a cure-all for all the railroad ills and it is not to be expected that roads which could not show fair earnings in the days of private management before the war are suddenly to take on a new lease of life and blossom forth as good dividend payers. The law was not intended to accomplish that end and is not going to do it.

The bond market during the holiday week showed only mixed changes, no particular group having a definite trend, though the average was fractionally lower. This year's end will see very little selling of bonds to register losses for taxes except in the case of some industrials and therefore declines such as the present should not be overlooked. The keen edge of the demand for bonds of all classes seems to have worn off but it only needs an attractive offering to show that there are still plenty of buyers ready to take anything that is cheap, as the rapid over-subscription of the Canadian Northern Railway 7's brings out. A long-time 7 per cent railroad bond at par carrying the guarantee of the Canadian Government with it should prove a very desirable purchase.

Rail Convertibles.

Several of the convertible railroad bonds are again selling at prices which combine a business man's investment with a good chance for a speculative profit. When such issues sell at prices determined by their investment position and they are the obligations of strong roads it is difficult to find anything that combines more satisfactorily the two fields of investment and speculation. To buy them when they reflect the price of the stock does no more than to place a limit upon the possible loss and thus it is really no safer than the outright buying of the stock itself.

Foreign government issues on the whole showed rather smaller changes than other bonds. These issues are rapidly changing from novelties to fixtures and our investors will be asked to take new issues from time to time, and it would not be surprising to see our bond list take on the appearance of that of the London Exchange with its long list of foreign issues which have been sold in England as a direct result of her prominent position in world trade and which we must duplicate if we hope to increase our own foreign business. As a Nation we can not trade with the world if we will not lend it money, so we must educate ourselves to the point of taking as far as possible only good loans.

Sales Forecast

NEW YORK A BRIGHT SPOT FOR SALES; STATE TO HOLD ITS OWN THIS WINTER

As close students of fundamental conditions know, a long-swing forecast for sales in any locality in the country at present would be no other than bearish. That is, bearish in answer to the question as to whether sales would be bigger, or easier, or more voluminous. In giving this forecast of the New York and the upper North Atlantic district, however, we will bear in mind two elements: First, the long-swing aspect, and second, the more or less immediate future.

N. Y. Should Hold Its Own.

Disregarding the broad outlook, which is more or less obvious, we feel that an intelligent forecast of winter sales would call for "strict neutrality." In other words, although they may be less than a year ago, we expect very little falling off from present levels in the aggregate volume of sales during the winter in the section under question.

Why We Think So.

Naturally, in considering any section, there are a number of factors to watch. Such as bank deposits, new building, population, automobile registrations, income tax statistics, freight car movements, etc. We have found, however, that a great many factors that many consider as barometers are in reality thermometers. Or, to put it in another way, some are really effects, rather than causes.

To get a bird's-eye view of any locality, we take but three principal sources of revenue, and from forecasts thereof individually, arrive at a very satisfactory conclusion for the district. Taking the three sources of income as manufacturing, agriculture, and mineral, we find very little of the latter in this particular section. Agriculture is of some importance. Manufacturing, however, constitutes the largest source.

Smaller Income From Agriculture.

At the start, we might as well face the fact that this district will receive far less from agriculture this year than during the last year or two. We refer especially to farm products that were produced in sufficient quanties to sell some to the rest of the country, like fruits, canning crops, potatoes, and some hay. Net returns to producers and handlers, but more particularly the former, will be at least cut in two. Hence in agricultural parts of this district, some further contraction may be planned for, both as regards sales and credits. However, remember that crops and farm products in general constitute but a very small proportion of the entire income.

Manufacturing Should Keep Up the Average.

Manufacturing, on the other hand, should show enough improvement from current levels to offset in a large measure the reduction in farm product income. Women's and men's clothing, for instance, one of the most extensive and lucrative of endeavors, although quite inactive during the fall, is now beginning to show more signs of activity than for months. True, unit quotations are lower, but volume should exceed that of the past four or five months.

Refining Industry Dull.

Refining in its many phases is on the whole dull, with not very brilliant prospects of recording much improvement, especially metal refining along the seaboard. Tin refining is practically extinct for an indefinite period, and copper, lead and zinc refining is flat. Moreover, oil refining may react somewhat during the winter. On the other hand, sugar refining should pick up after the turn of the year when the new Cuban crop moves toward this country in bulk. But, taken altogether, this industry has unfavorable indications for a period of some months.

Textile Prospects Better.

In the textile manufacturing sections there should soon be exhibited a much better sentiment. We are given to understand that orders are increasing in silk and woolen and worsted lines. In all probability these orders are for staples, and should prove in the long run of a stabilizing influence. In other words, we feel that the day of extremes is over, at least for the present. This tends well for regularity for some time.

Mechanical Lines Still Dull.

Foundry and machine shop products still reflect the inactive buying of the last few months. While in all probability there is more doing in these lines, the various agencies here in Washington do not as yet report to this effect. Still, before the winter progresses very far, unemployment should be appeased somewhat. By the end of winter, we anticipate much more action than during the past month or two. The same holds for electrical lines.

How Other Lines React.

Bakery lines are practically all reporting good volume of business. Bread, for instance, has been reduced in certain quarters, and similar reductions are appearing at increasingly frequent intervals. This will go a long way toward improving sentiment so far as relations with the public goes. We anticipate even better business in this line for a long time to come.

Tobacco manufactures as yet show little or no falling off. Some of the higher period lines may be adversely affected by spring, but the moderate-priced goods and the popular brands will hardly react for a considerable period.

Canning and preserving is showing more firmness and underlying strength than during the fall. We see no reason why, on the basis of present values, business in this line should not be relatively good for some months.

Shipbuilding, however, is either at a standstill or, worse, promises a slow decease. Undoubtedly, the heyday is past

To sum up, the volume of business in this district should at least hold its own during the winter. It may not equal last year, but some improvement should be registered compared with the disappointing returns of the last two to four months.

Labor Forecast

FORD EFFICIENCY DUE TO FOREMEN, NOT BONUSES; SHOE WORKERS BALK

At the hearings before Federal Judge Samuel Alschuler about a wage increase for packing company employes, the question of effecting a bonus plan in that industry was brought up.

S. S. Marquis, director of the Educational Department of the Ford Motor Company, detailed the bonus system used by that company and said that he thought the Ford method impracticable for packing companies.

The Ford bonus plan serves a useful purpose in that it probably reduces the labor turnover for that company by such an amount as to make it profitable for the company to continue with the plan. However, as a direct means of maintaining a high individual personal efficiency among the employes, the functioning of the bonus is somewhat obscure. Inasmuch as a low labor turnover rate exists in the plant, it may be taken for granted that having had a long period of training, the individual worker becomes highly skillful. There is not much room for doubt as to whether the bonus plan causes the company to get the full benefit of this skill. It does not. The Ford executives, from foreman up, weed out incompetents, and it is the fear of losing a job paying better than average wages which is the prime motive in keeping a workman up to his fellows in production. From this it follows that departmental efficiency depends mainly on the foreman in charge, and that a workman need not produce more than the foreman's standard.

The plan falls down in that practically no incentive is offered for individual production above a quantity which will merely enable a man to hold his job.

It seems undeniable that labor should be paid in direct relation to service performed, and only one plan can provide this feature. Measure the service and this individuality. Even some unions are beginning to see the justice of that method. The Ford bonus plan and others similar to it all have a place, but by themselves will not help much in a permanent settlement of industrial unrest.

Shoe Workers Want War Gains.

The Joint Council of Executive Boards of The United Shoe Workers of America in Salem, Mass., and adjoining communities voted to notify the Shoe Manufacturers' Association of that district that they would insist on maintenance of the present rate of wages. This vote was taken in response to an inquiry from the manufacturers whether the shoe workers would make any concession in the matter of wages if the manufacturers were able to obtain new orders.

The shoe business in that district, as it is in others, is in a demoralized condition. Thousands of workers are idle and the prospects for reemployment are decidedly dim. These workers insist that they are going to retain all the advantages, both in wages and working conditions, gained during the war. Apparently it matters nothing to them that their employers are unable to sell their goods at the prices offered. In many instances, it is essential that wages be reduced in order to bring the prices of commodities within the reach of the ordinary buyer. Arbitrarily, these workers have taken the stand that nothing must interfere with their own incomes. They entirely lose sight of the fact that it is necessary for them to sell their services just as it is for their employer to sell his products, and that the prices received for them depend upon the market. The determination expressed by labor organizations to hold on to their war gains is a declaration of principle which they hold. It will not interfere greatly in long run economic progress, nor will it prevent wage reductions.

Labor must play the game from a reasonable standpoint just as must capital.

Glove Workers Start Own Business.

In Chicago, dullness in the glove industry has caused a number of manufacturers to lay off their help. The unions say that this lay off is due to a strike on the part of the manufacturers; while the manufacturers assert that the shut down is due to lack of work. In order to offset this dullness, a few of the workmen have gotten together and started a cooperative glove factory. The two local glove unions have financed the plant through sale of shares to its members. The product will be marketed through cooperative stores.

Obviously, the success or failures of this plan depends entirely upon the degree of business acumen displayed in the management of the company. However, the establishment of the factory indicates the trend of thought among certain unions. The idea is not by any means new, but no marked successes have yet occurred. Railroad men have a regularly chartered bank and employes of the Bethlehem Shipbuilding Company at Quincy, Mass., have a lively cooperative bank.

Undoubtedly the activity of labor in initiating new business ventures will be more pronounced in the future than it has been in the past. It is to be doubted, however, that these ventures will differ very much in principle from those established for private profit. They will help some in reducing prices to specific groups, but as a general remedy for existing conditions a great deal of importance should not be attached to them.

Seamen's Efficiency.

Admiral Benson, chairman of the Shipping Board, is attempting to work out some plan whereby the efficiency of seamen may be increased. He said that the seamen are taking advantage of the 8-hour law which applies to American vessels and have been shirking their work. It has developed that a favorite game is for men on duty to slacken in the tasks so that they can remain until after the 8-hour period is over, and then receive pay at the rate of time and one-half for working in the overtime period. Sometimes the overtime is spent in sleep, but the very fact that the men remain on the ship makes the pay mandatory.

This is an old story and is en-

(Continued on Page 1024.)

Foreign Forecast

EXPORTERS' INFLUENCE ON NEW TARIFF; SLUMP IN CANADIAN TRADE LIKELY

Foreign trade has a fascination and a scope that does not adhere to domestic business. It has also its special pains and penalties, as all experienced exporters and importers know. In domestic business a market can usually be found at a price, always the seller can keep in personal touch with changing conditions, but with long distances and different habits of life between the seller and the buyer, the difficulties are increased tenfold when prices drop, freight rates fluctuate and markets at both ends become disorganized. It will not be surprising if many more of the smaller and particularly the inexperienced export organizations are unable to stand the strain. More failures can be expected.

Exporters' Influence on Tariff Proposals.

Whatever protective legislation may be considered necessary for some of the industries of this country, there are those in Washington who see a new, and probably powerful, factor in opposition to the introduction of marked higher schedules. This factor is the exporter. In the last few years the number of manufacturers who supply a foreign as well as a domestic market has greatly increased. They naturally see the other side of the shield and their spokesmen will say to Congressmen: "The United States stands high in the public opinion of the world. It is her opportunity to be profitably represented everywhere by the products of our factories and highly organized and standardized industrial skill. Unless we, as an undeniably strong nation industrially, take a generous attitude in regard to tariffs, we can not expect other nations to take a friendly view toward us." Whether this factor is to be as strong as some anticipate, it will be a support to those who insist that in the long run the United States must buy from other countries as well as sell to them if we are ever to be paid for what we sell.

Trade With Canada.

Most of our clients are familiar with conditions of trade with Canada. Starting several months later than in the United States, the decline in commodity prices has not traveled as far in the business cycle as it has here. The October bank statement indicates the stress of Canadian business conditions. Note circulation for the month increased $18,070,822, largely on account of the necessity of making provision for the handling of the new crop. Considerable contraction of loans is proceeding, and it would not be surprising if trade with this country showed a decrease in the next few months. In October, however, it increased by about $5,000,000, and Canada bought from this country goods to the value of four and a half times her purchase from the United Kingdom.

Railways and Expansion in China.

In the proposed Anglo-Chinese industrial corporation, the aim of which is the development of China outside the treaty ports, capital will be subscribed in equal shares by British and Chinese interests. The new organization, which has powerful backing in Great Britain, should impress clients who have present or prospective interests in the Far East with the need of watching and developing the vast potentialities of China. An estimate made by a United States Government official who recently returned from a visit to 17 out of 22 provinces, is that to complete the trunk lines alone 21,000 miles of railways must be built, and he states that Chinese-American trade expansion is largely dependent on the transportation development of the Republic. China, in other words, has its great West, as this country had in the days of railroad expansion, and the $1.50 per capita now spent by China on foreign products will, it is forecast by this official, be increased in proportion to our investment in her transportation enterprises.

Steel Production in Europe.

Belgium and France show noteworthy recovery in the output of pig iron and steel. For the first seven months of this year, compared with the same period in 1913, the latest data indicates that France has already brought her production up to 52 per cent, and Belgium to 40 per cent. England is averaging a pig iron and steel output of 1,503,000 tons per month, as contrasted with 1,494,000 tons per month for the last year before the war. With the restoration of Alsace-Lorraine, France will have an output of 45,000,000 tons of iron ore a year, and of this it is estimated that 17,000,000 tons will be available for export. The United States will be the only country in the world stronger than France in this respect.

Great Britain and Coal.

While it is safe to predict that Great Britain will make an effort to regain her place as the greatest coal-exporting nation, which she has lost to the United States, she can greatly increase her shipments without this country losing any of the trade it has secured during the last two years. A heavy world demand for coal waits to be supplied. For the first nine months of this year the volume of our exports in bituminous coal nearly doubled, while in value they jumped from $63,531,645 (for the same period in 1919) to $196,795,218. Before the war Great Britain exported four times as much coal as this country, her ships, outbound for raw materials for her factories, taking coal instead of ballast.

Fiscal Forecast

RAILROAD RATES WILL BE ENFORCED; RESERVE RATIO STILL GOING UP

Railroad matters are bulking large in Washington these days. In the first place, the roads want partial payments of the Government guarantee before they present their final statements of the amounts due them from the Government. The Comptroller of the Treasury on October 7 held that partial payments could not be made by the Secretary of the Treasury. The Comptroller said the I. C. C. could issue but one certificate to each carrier, and this certificate must be for the full amount to be settled.

Now, in the District of Columbia Supreme Court, mandamus proceedings have been started against the Secretary of the Treasury by the Grand Trunk Western to require payment of an I. C. C. certificate of $500,000. This is, of course, a test case, nearly $400,000,000 being involved in the claims of all roads. Secretary Houston will hold to the Comptroller's ruling unless the court sets it aside. The Attorney General, aided by Treasury experts, has the Government's side of the case.

Intrastate Rates.

The power of the I. C. C. and the Federal Government to put through the increases in railroad tariffs as applied to intrastate traffic bids fair to be fought to the Supreme Court. Under favorable conditions this would bring a definite decision by the spring. It is expected that Illinois will furnish the test case.

Since the Cummins-Esch Act authorized the new rates 17 States declined to accept them in intrastate traffic. There is at present a maze of legal proceedings surrounding the matter.

Commissioner McChord, of the I. C. C., in a recent order brought up the States' rights side of the controversy in a novel light. He stated that the uniform rates part of the act is not an infringement of States' right, but rather, in the case of a State refusing to allow a rate raise, is giving an "undue preference and advantage" to persons traveling in intrastate commerce in its territory.

There is no doubt as to what Congress meant in framing the law—it meant to give the roads more revenue. The complexion of Congress has not changed since and in all probability will not change for some time. Hence the roads will eventually be allowed to put through all the increases.

Condition of Federal Reserve Banks.

Aggregate gains of 15.8 millions in gold reserves and of 15.1 millions in total cash reserves, accompanied by a reduction of 9.1 millions in net deposits and an increase of 18.2 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on November 26, 1920. The banks' reserve ratio shows a further rise for the week from 44.1 to 44.4 per cent.

Holdings of discounted paper show an increase since the previous Friday of 62.1 millions, of which 33.3 millions represents an increase in paper secured by United States war obligations and 28.8 millions—an increase in other discounts. Holdings of purchased paper, because of the larger investment demand for bank acceptances, declined by 27.5 millions. Special certificates held by the reserve banks were 43 millions less than at the close of the previous week, the amount held on November 26 being 21 millions, which covers advances to the Government by the New York, Philadelphia, and San Francisco banks. Total earning assets, as a consequence of the changes noted, show a decline of 2.9 millions and stand at 3,303.7 millions.

Of the total of 1,192.2 millions of paper secured by Government war obligations about 630 millions, or 52.8 per cent, were secured by Liberty bonds; 344.5 millions, or 28.9 per cent, by Victory notes, and 217.7 millions, or 18.3 per cent, by Treasury certificates, as against 51.5, 27.7, and 20.8 per cent of a corresponding total of 1,158.9 millions reported the week before. Discounted paper held by the Boston, Philadelphia, and Cleveland banks is inclusive of 154.1 millions of paper discounted for the New York bank and six other reserve banks in the South and Middle West, compared with 163.9 millions reported on the previous Friday. Acceptance holdings of the Boston, Philadelphia, and San Francisco banks are shown inclusive of 14.4 millions of bank acceptances purchased from the New York bank.

As against an increase of 3.7 millions in Government deposits, members' reserve deposits show a reduction of 70.1 millions. All other deposits, composed largely of foreign government credits and nonmembers' clearing accounts, declined 3.3 millions, while the "float" carried by the reserve banks and treated as a deduction from immediately available deposits, fell off 60.6 millions. The combined result of these changes is seen in a reduction of calculated net deposits by 9.1 millions.

Federal Reserve note circulation shows an increase for the week of 18.2 millions, the largest increase in circulation being reported by the Cleveland and New York banks, while reduced circulation figures are shown for the Atlanta, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco banks. In addition, Federal Reserve bank note circulation shows an increase for the week of 0.7 million.

Condition of Member Banks.

Aggregate additions of 72 millions to the holdings of Government obligations largely in connection with the issuance on November 15 of 232 millions of loan certificates, accompanied by further liquidation of loans and other investments, are indicated in the Federal Reserve Board's weekly statement of condition on November 19 of 824 member banks in leading cities.

Holdings of United States bonds and Victory notes show an increase of 4.6 millions for the week, while those of Treasury certificates increased by 67.3 millions. As against these increases, loans secured by Government obligations show a reduction of 14.8 millions, loans secured by corporate stocks and bonds—a reduction of about 7 millions—and all other loans and investments, composed largely of commercial loans and discounts, a reduction of 88 3 millions. As a consequence total loans and investments of the reporting banks are 38.1 millions smaller than on the preceding Friday. The week's changes in the holdings of the member banks in New York City are as follows: United States bonds and Victory notes declined about 3 millions and Treasury certificates increased by 40.7 millions, while loans secured by Government obligations decreased by 16.8 millions, loans secured by corporate stocks and bonds by 20.6 millions, and all other loans and investments by 32.9 millions, the aggregate decline in total loans and investments of the New York banks being 32.6 millions.

Accommodation of all the reporting banks at the Federal Reserve banks, as shown on the books of the latter, declined from 2,228.3 to 2,119.3 millions, while the accommodation of New York City banks at the local reserve bank declined from 881.6 to 806.1 millions.

Government deposits show an increase of 143.7 millions, which may be compared with an increase of 67.3 millions in Treasury certificate holdings of the reporting banks, the larger increase in Government deposits being traceable to payments for certificates by private investors. Other demand deposits (net) show a decline of 129.6 millions and time deposits a decline of 23.9 millions.

Foreign Trade

EXPORTS AND TRADE BALANCE RISE; IMPORTS AGAIN SUFFER DECLINE

Peculiar factors operated to swell October's exports and send the export curve sharply upwards. Imports were less than in September. As a result, the trade balance for October was larger than any other month in 1920.

October export figures show the undesirability of predicting short swings at crucial times. Many factors were working and are still working to bring about fewer exports. Anticipating this state of affairs exporters worked feverishly to pass on their goods before the price decline set in. This applied mostly to goods in storage at first.

Following this, traders began to be flooded with deliveries of goods they had not expected for a month or so. Factories, facing a falling off in consumptive demand, sped up shipments until the exporters began to cry for help.

It was but logical for manufacturers, facing price declines, to turn their attention to the export trade with the hope of mitigating losses. There is reason to believe, however, that this outlet choked up in November.

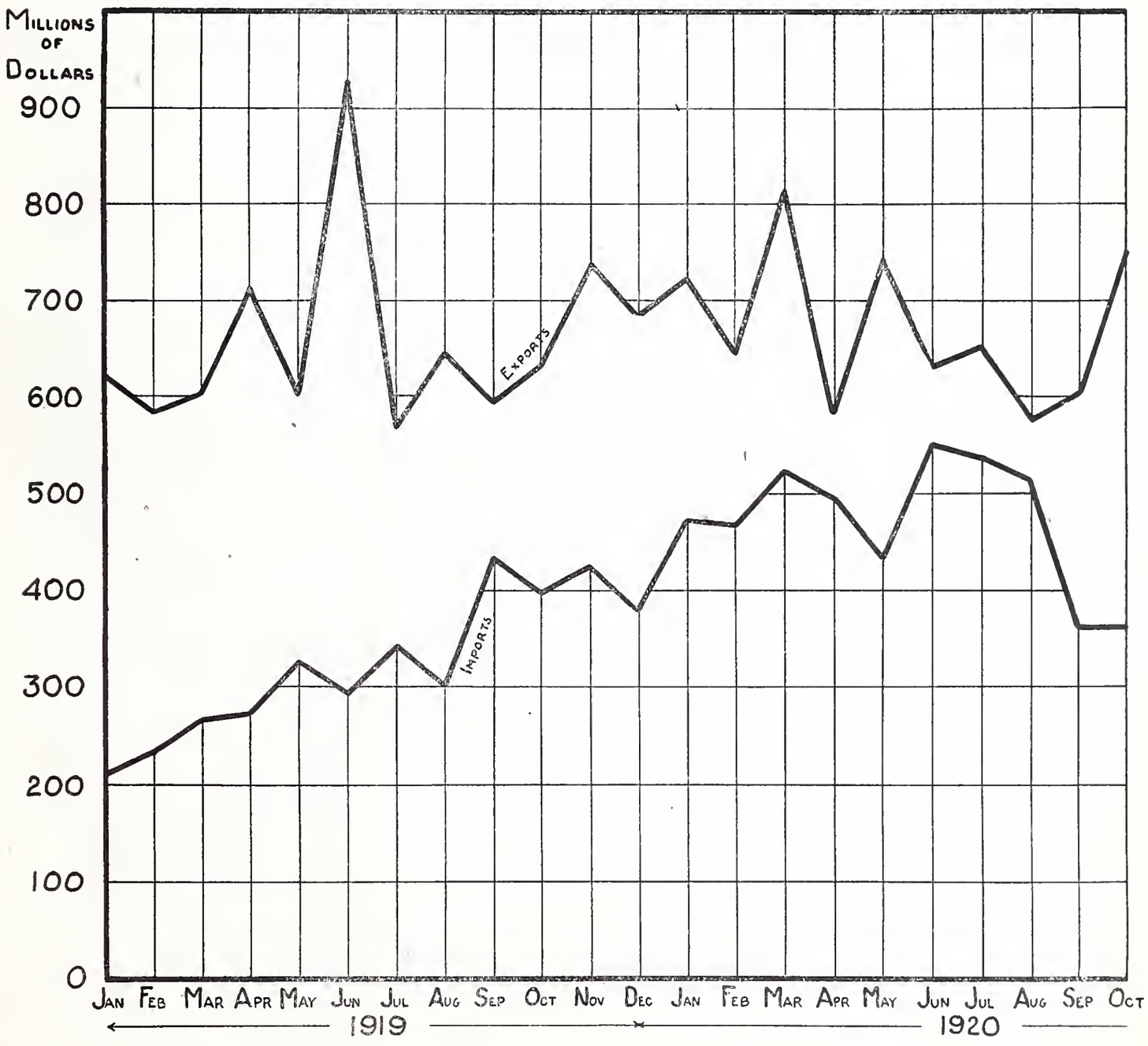
Detailed figures are given on page 1027 of this bulletin.

Forecast: Reduction of trade balance.

Note: Owing to an error in statistics reaching Washington, later corrected, the October point on the import curve below is plotted at 363 instead of 334 millions. The table on page 1027 is correct, however.

FOREIGN COMMERCE OF THE UNITED STATES, 1919-1920

(Bureau of Foreign and Domestic Commerce.)



War Dept. Reports

STATUS OF WAR DEPARTMENT CLAIMS, CANALS, CONSTRUCTION AND SALES

The status of claims against the Government, progress toward liquidation of War Department contracts, and many other matters of interest to the business community are included in the annual reports of the Secretary of War and of the chiefs of the various military services.

The policies under which the national defense will presumably be directed in the future may be briefly outlined, since military expenditures are one of the largest single items in the national budget. The chief of staff is firm in the opinion that universal training should be established, but although Representative Kahn has announced that he will introduce a bill at the coming session for that purpose, Secretary Baker announces that he will not support it, because he prefers to leave that question to the incoming administration. The military officials generally favor conscription as a means of recruiting future armies.

COAST DEFENSE NEEDS.

Aircraft has destroyed the security of those behind the lines, it is pointed out, and the expense of guarding efficiently against air raids is admitted to be prohibitive. For example, the cost of protecting Boston by anti-aircraft guns is estimated at $2,000,000 for guns and emplacements alone, and even then security would be far from perfect.

For coast defense, only 16-inch guns will be permanently placed in the future. So long as the Navy is effective, the only need for coast defenses, it is explained, is to protect naval bases. About 60 16-inch mortars and 20 16-inch rifles are needed now. Experiments are being made with 14-inch guns mounted on railway carriages. Owing to the physical conditions of the railroads, larger guns can not be thus mounted except on a few lines.

The militia bureau contemplates the rapid expansion of the national militia, which now numbers only 54,000 men, to a strength of some 435,000 by 1924.

ENLISTMENTS INCREASE.

Slackness in industry and the educational advantages offered by the Army are believed by Secretary Baker to explain the recent increases in the rate of enlistment in the Regular Army. Enlistments in the National Guard are also increasing, after a long period of apathy toward such organizations, due, the chief of the militia bureau explains, to the fact that "satiation" with military experience had been produced during the war.

WAR COSTS.

The total cost of the war is given by the Secretary as $13,730,395,576.73, so far as the Army is concerned. Congressional appropriations had totaled $25,552,369,558.34, but amounts turned back into the Treasury and sales of surplus have reduced, or will reduce, the figure to that given, Mr. Baker believes. He has, however, deducted at full value $563,319,000 for credit sales made in Europe—a considerable part of which was made to Poland, whose finances are none too good a risk; $350,000,000 as an estimate for sales yet to be made; and $257,065,000 for the upkeep of United States troops in Germany, which Germany is expected to pay. This last figure, it may be mentioned, is, at the normal value of the German mark, a considerably greater expense for the upkeep of about 15,000 men than was required for the upkeep of the entire German army of 700,000 men before the war, that figure being given by the Statesman's Year Book for 1915 as 871,805,789 marks. With the great depreciation in value of the mark, the strain imposed upon Germany must be enormous.

CLAIMS AGAINST DEPT.

On October 2, 1920, claims against the War Department had been 86 per cent settled, $3,300,853,000 in obligations having been liquidated since the signing of the armistice by an expenditure of $437,819,000, or 13 per cent of the full amount. The Secretary says of surplus war supplies:

"The disposal of these supplies presented many questions of the gravest character. Had they been dumped into our domestic markets, many lines of industrial production would have been paralyzed; factories discontinuing war work would have found no opportunities to resume peace-time production; the demobilized war workers and the demobilized soldiers, aggregating ten or twelve million people, would have faced conditions of widespread unemployment, with consequent economic prostration of the country at large."

The policy adopted was to make sales, wherever possible, to direct consumers, and to convert the supplies into money as rapidly as possible. Another practical course, after the war, he says, was to release industry for peace-time production, and prompt settlement of the Government's obligations, "so that the industry of the country had its working capital under its own control." The $540,000,000 now outstanding in claims against the department he expects shortly to be settled for $90,000,000.

SALVAGE AND SALES.

The salvage division of the storage office has saved the department $33,429,076.47, it is stated, and the salvage board of the Ordnance Department $258,000,000.

In connection with the Quartermaster General's Department it is brought out that at the beginning of the fiscal year the Government had on hand 147,884,322 pounds of wool, costing $106,060,326, of which during the year 87,871,677 pounds were disposed of for $45,128,335, leaving 60,472,764 pounds held for future disposal.

CONSTRUCTION.

In the construction division projects nearing completion on June 30, 1920 (building at military posts and cantonments) involved a total expenditure of $42,625,423.

Advances aggregating $248,900,715.38 were made by the War

Credits Board during the war. The total losses will not exceed $150,000, it is estimated—one-fifteenth of 1 per cent.

INLAND WATERWAYS.

The policy of the War Department in operating inland waterways is evidently to make possible the acquisition of the business by private interests as soon as traffic is developed to the point where it will be profitable, judging from the following statement by the Secretary:

"It is believed that the intention of Congress was that these lines should be operated under Government control to demonstrate their possibility of profitable operation and to work out the adjustment of the various contributory elements which make for successful waterway transportation. The accomplishment of these ends is at once a practicable and logical function of the Federal Government. Practically every railroad in the United States has, at some time in its career, passed through a receivership, and the lean years of the early operation of these lines by the Federal Government will obviate a period of bankruptcy and receivership that would almost inevitably follow their initiation by private interests."

The Department now, as is generally known, operates barges on a number of canals and rivers and is developing the inland waterways of the country as rapidly as possible.

LABOR DISTURBANCES.

War Department connection with labor conditions is mentioned in three reports. In the Secretary's report it is shown that on 15 occasions out of the 20 on which Federal troops were called out during the fiscal year it was for strike duty or in connection with I. W. W. activities. On four occasions it was to prevent race riots or lynching of negroes, some of which occurrences clearly enough arose from economic causes.

The report of the Chief of Ordnance commends highly the shop control system put into effect at the Rock Island Arsenal, which he speaks of as illustrating common sense applied to labor relations. The system of industrial democracy there has evidently done much to promote cooperation between management and employes.

LABOR EFFICIENCY DROP.

The Construction Division, however, contends that labor efficiency is declining in the building trades, and that bricklayers who would lay 1,500 bricks on straight work daily before the war now only lay 700. Wages in the building trades are highest along the Pacific Coast, it is said, because of the necessity for competing with the shipyards, which offer opportunities for competent craftsmen. Moreover, the decline in building during the war took many men out of those trades. In the Middle West wages are high because the men can be assured of employment only part of the time. In the East wages have risen more gradually, and supply and demand in the labor market are better balanced. In the South there is little building. Strikes on construction work have been mainly for increased wages.

ARMY SHIPPING.

The Transportation Service makes the following statement regarding commercial shipments by Army transports: "The act of Congress making appropriations for the support of the Army for the fiscal year ending June 30, 1921, contained the following provision:

"Provided further, That in the joint discretion of the Secretary of War and Chairman of the Shipping Board, and when space is available, civilian passengers and shipments of commercial cargo may be transported on Army transports in the trans-Atlantic service, at such times as space is not available on commercial lines, at rates not less than those charged by commercial steamship companies, between the same ports, for the same class of accommodations, the receipts from which shall be covered into the Treasury of the United States to the credit of miscellaneous receipts.

"The primary purpose of the authority thus extended for the use of Army transports for commercial purposes is for the assistance of the merchant marine in the extension of overseas commerce.

"Incidentally, of course, revenues from such shipments, where transports are obliged to move with unoccupied passenger and cargo space, will be material. The more important benefit of such movements, however, will be derived from the handling of freight under the American flag, to and from ports where and when vessels of the merchant marine are not available.

"Few commercial passengers and but little commercial cargo has been handled under this authorization prior to the close of the fiscal year. In each instance, however, the Chairman of the United States Shipping Board has concurred as to the absence of commercial facilities for the movement in question and as to the equity of rates charged."

The act of Congress above referred to also contained authority for the disposition of the transports Sherman, Sheridan, Thomas, Logan, Buford, Kilpatrick, Crook and Warren. These old vessels, after continuous service averaging over 20 years, have been advertised and will be sold probably during the coming year, when 11 new transports being built by the Emergency Fleet Corporation are available.

Demurrage costs to the War Department during the war amounted to $5,000,000, it is said, but are now being reduced and amounted to only about $72,000 for the fiscal year ending June 30. The Army still owns a considerable quantity of railroad equipment, which apparently it intends to keep. It is said that the expense of renting equipment is so high that it is desirable to hold it, and that it can be leased without difficulty if it is not needed. The necessity for a more definite policy with regard to rail carriers in time of emergency is urged.

CONVOYS AND ROADS.

The results of transcontinental convoys undertaken by the corps have demonstrated, it is said:

"That the necessity for a comprehensive system of national highways, including transcontinental or through routes east and west and north and south, is real and urgent as a commercial asset, to further colonize and develop the

sparsely settled sections of the country, and finally as a defensive military necessity.

"That the existing roads and bridges, especially in the sparsely settled sections of the Middle and Western States, are absolutely incapable of meeting the present-day traffic requirements, and until modern types of roads and bridges are constructed transcontinental highway traffic will not be a successful venture.

"That the road problems of the Middle and Western States are national rather than local problems.

"That the radius of action and resulting utility value of the motor vehicles is limited only by the condition of roads and that the provision of adequate roads will have a far-reaching effect on the economic development of the country at large.

"That the types of motor vehicles, especially those used by the Army, should be coordinated with the road conditions."

REAL ESTATE.

The Real Estate Service of the Department complains that legislative authority is lacking to enable it to dispose of real estate held by the Army. Probably this condition will be remedied shortly, since the matter has been under consideration by Congressional committees.

PHILIPPINES LACK CAPITAL.

The Bureau of Insular Affairs calls attention to the need of development of the Philippines, toward which much remains to be done, and the great importance of capital in the process, in the following words:

"In all parts of the islands there are complaints of lack of labor. There are large tracts of the best agricultural land in the world awaiting development. How true this is is manifest to the traveler through the islands and is well brought out by the recent census of the islands, which shows that in a number of fertile Provinces the total population falls below 20 per square mile, while there is an unsupplied labor demand in other agricultural Provinces having a population of 250 per square mile.

"The most urgent need of the Philippines is capital. If capital in amounts necessary to undertake the profitable agricultural work were available, it would first attract the surplus Filipino labor in those few Provinces where it is either surplus or less profitably employed, and it would then require labor from outside the islands.

"In other words, the immigration problem in the Philippines will only become urgent with the introduction of capital. Through the investment of outside capital must precede the urgent necessity of immigrant labor, the opportunity of securing the outside labor must be provided as an inducement to capital. The cautious investor must know that he will have an available labor supply before he makes the investment. It is for this reason that the immigration question is more pressing than at first sight it appears.

"The Philippine Commission, until it was as a legislative body replaced by the Philippine Legislature, and the legislature since, have done everything possible to induce the investment in the islands of American capital. The result remains discouraging. This was largely due to the opportunities for American capital at home and the hesitation of American capital to embark on distant enterprises. These conditions are becoming less controlling and the present is the opportune time to accomplish the one thing in which we have failed in the Philippines; that is, introducing American capital to assist in the development of the islands. If we measure up to our opportunities in this regard we will materially assist in the performance of a duty."

In lack of private capital, it is said, the Philippine Government has purchased the Manila Railroad, and has established coal and cement companies.

ARMY TRUCKS.

The Chief of the Motor Transport Corps announces the following as the standard makes and types of motor vehicles henceforth to be used by the Army:

Type.	Kind and Make.	Class.
1	Passenger cars (regardless of size or body), Dodge and Cadillac	
2	Light delivery trucks (1 ton or less capacity), Dodge, White, G. M. C.	AA.
3	Cargo trucks (1½ and 2 tons capacity), White, Packard, Garford	A.
4	Cargo trucks (3 and 4 tons capacity), Riker, Mack, F. W. D., Standard B.	B.
5	Cargo trucks (5 tons and over), Mack	B.
6	Motorcycles (side cars), Harley-Davidson, Indian	
7	Ambulances, motor, G. M. C.	AA.
0	Trailers, cargo (regardless of capacity), all makes	
00	Machine-shop trucks (regardless of equipment), body mounted on one of the above standard chassis	
10	Trailers, kitchen, F. W. D., Mack, Standard, Riker	
20	Light delivery busses and patrols (1 ton and less), Dodge, G. M. C., White	AA.
30	Trucks, balloon winch, F. W. D.	B.
50	Disinfectors and fire engines, Dodge and G. M. C.	AA.
60	Trucks (laboratory, dental, medical, photo and sterlizing), Standard	B.
70	Trailers, machine shop, all makes	
80	Tank trucks (water and gasoline) and sprinklers, Standard	B.
B	Bicycles, Columbia and Westfield	

LABOR FORECAST

(Continued from Page 1018.)

countered in every instance wherein gains are forced or procured by legislative enactment. The primary incentive to work, with most labor, is necessity. Regularly scheduled work is more or less distasteful to all. The possibility of combining extra gain with personal comfort, resulting from a diminution of concentration at work, appeals to them. The irony of this whole business is that labor pays for its waste just as much as any other group.

Certain legislation having to do with working conditions has worked well. The setting of the hours of labor by the Government is a task which demands very much more attention than that which has been given it in the past. Experience in this matter will surely result in a wariness on the part of the public when it comes to a consideration of hours of labor. It may even become prejudiced and act as unreasonably as some of the organizations, both labor and capital, which have axes of their own to grind.

Contact

THADDEUS CARAWAY WILL GO TO SENATE; TYSON A NEWCOMER; JOHN DONALD

THADDEUS CARAWAY, of Arkansas, is one of the few members of the House of Representatives promoted to the Senate by the recent elections for the next Congress. While he is identified with the farming interests of the South, the business circles of the country are bound to get some reaction to his admission to the upper body as he is an avowed enemy of speculative practices in cotton and corn. As a member of the minority party he will not be able to carry out his ideas so readily as if the Democrats were in power, but it is safe to assume that the public generally will now hear more about his proposal to hold a Congressional investigation of the New York and New Orleans Cotton Exchanges.

He is a farmer by inheritance. He has enlisted the energies of his office as member of the Congress for the past four terms in the aid of agricultural interests as against the gambling in corn and cotton futures. In addition to this strong predilection for the work of his fathers, he is against compulsory military training and has taken a prominent part in the so-called Jim Crow legislation. He may be counted, in so far as labor is concerned, on the side of the closed shop factions rather than with the open-shop movement as nearly as can be gathered from his House speeches. He will join with the Republicans in the repeal of the war laws and favors an immediate treaty with Germany to promote an end to the state of war. His policies regarding any changes in the present tax laws are a trifle vague beyond a desire to place the burden more equitably, but that he is willing to go into the question of a reform in the statutes means just that much less difficulty for the majority party to put over its announced program relative to taxation. The Senator-elect is an excellent politician, and an active legislator, too. He manages to keep in the limelight before his folks back home, yet he is modest enough to have the shortest biography on record in the Congressional Directory. His home is at Jonesboro, Ark., and his educational training was for the law. He is credited with the introduction of the first rural credit bill given serious consideration by the Congress. It is said that 12 of the fundamental elements in the now operative rural credits bill were taken from the Caraway measure.

JOHN DONALD, the only member of the new United States Shipping Board who has been with that branch of governmental functions since its inception, is a thorough-going Scotchman. It may be this quality which has kept him steady and unmoved throughout the various changes swirling about the Nation's first Shipping Board and has given him a berth on the new board despite the graft scandals which have been spread far and wide about the business conduct of that group.

He was born in Glasgow in 1857 and began visiting the United States in 1884 as a commercial traveler with bottom paint to sell. In 1889 he became a permanent resident of the U. S. and two years later he was formally invested with citizenship at New York City. Then he was interested in ship supplies and dry docking and gradually he became a shipowner. His work since the days he left the Glasgow High School and began to make his own way have been associated with matters nautical. He is said to have known the name of every craft making American waters before the new construction program was put into effect.

In 1902 he organized the Donald Steamship Company of New York City and was presiding over this concern when he was made a member of the Shipping Board in 1916. He sold his interest in the firm and moved to Washington, where he joined the Columbia Country Club to keep up his native and traditional pastime of golfing. Mr. Donald has been the liaison officer between the Shipping Board and its Division of Operations. He is quiet in his tastes and little given to courting public favor. His acquaintance among the marine interests is unlimited, but outside of that he can hardly be termed a well-known governmental executive.

JOHN R. TYSON, well-to-do aristocrat and corporation lawyer, decided in his 66th year that he wanted to go to the Congress so he defeated Hubert Dent, of Alabama, for re-election in the last elections. Mr. Tyson was for many years Chief Justice of the Supreme Court of Alabama and has never tasted defeat for any public office for which he asked. He will represent a district in the House of Representatives that is agricultural in all of its aspects, but his own legal experience has leaned more toward business affairs. He was district counsel for the Atlantic Coast Line Railroad before making the race for Congress.

He was born the son of a wealthy farmer in a south Alabama county and set up his law shingle at Montgomery, the capital of the State. He was first elected a judge on one of the circuits leading out from that city. It was the friendships that he made on that first circuit judgeship that elected him to Congress a few weeks ago, for the district he represents is composed of his associates of those earlier days. He was next elected to an associate justiceship on the State Supreme bench and in time became the Chief Justice. He resigned from that office after many years' tenure to become a railroad counsel.

As Mr. Tyson's campaign was not made on any outstanding issues but on an accumulation of petty dissatisfactions with the present incumbent, any forecasts regarding his future moves in the House are pure hazards. He is popular, the good-mixer type, a well-preserved man for his years, and possessed of an educational equipment regarded highly in his generation.

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Government Printing Office

Documents Office.

Congressional documents. Index to reports and documents of 65th Congress, 3d session, Dec. 2, 1918-Mar. 4, 1919. *Cloth, 40c.

Education, list of publications for sale by superintendent of documents. Apr. 1920. †

Finance, banking, postal savings, coinage, liberty loans, list of publications for sale by superintendent of documents. Aug. 1920. †

Foods and cooking, canning, cold storage, home economics, list of publications relating to above subjects for sale by superintendent of documents. Aug. 1920. †

Health, diseases, drugs, and sanitation, list of publications for sale by superintendent of documents. June, 1920. †

Irrigation, drainage, and water power, list of publications for sale by superintendent of documents. July, 1920. †

Laws, Federal and State, opinions of Attorney General, decisions of courts, list of publications for sale by superintendent of documents. May, 1920 †

Pacific States, California, Oregon, Washington, list of publications relating to above States for sale by superintendent of documents. †

Public domain, Government publications concerning public lands, conservation, railroad land-grants, etc., for sale by superintendent of documents. †

Interior Department

Education Bureau.

Agricultural colleges. Agricultural and mechanical colleges, including statistics for 1917-18. *Paper, 10c.

Business education. Private commercial and business schools, 1917-18; prepared in Statistical Division. (Bulletin 47, 1919.) *Paper, 20c.

Citizenship. Civic training through service; (American National Red Cross) (Teachers' leaflet 8.) †

— Lessons in civics for 3 primary grades of city schools; (American National Red Cross) (Teachers' leaflet 9.) †

Hygiene. Health education publications. 1920. †

Language and languages. Americans should study foreign languages (urge placing of modern-language teaching on post-war basis). (Teachers' leaflet 14.) †

Mount Joy Township, Pa. Feasibility of consolidating schools of Mount Joy Township, Adams County, Pa.; (Bulletin 9, 1920.) *Paper, 5c.

Normal schools. Statistics of normal schools, 1917-18; (Bulletin 81, 1919.) *Paper, 20c.

Nurse training schools. 1917-18; prepared by Statistical Division. *Paper, 15c.

University extension movement, (with list of extension publications). (Bulletin 84, 1919.) *Paper, 20c.

General Land Office.

Public lands. Vacant public lands on July 1, 1920. (Circular 712) †

Geological Survey.

Abrasive materials in 1918. (From Mineral resources, 1918, pt. 2.) †

Arsenic, bismuth, selenium and tellurium in 1919. (From Mineral resources, 1919, pt. 1.) †

Atlantic Coastal Plain. Surface water supply of United States, South Atlantic slope and eastern Gulf of Mexico basins. *Paper, 10c.

Bauxite and aluminum in 1919. (From Mineral resources, 1919, pt. 1.) †

Cinnabar. Geology of Yellow Pine cinnabar-mining district, Idaho. (Bulletin 715 E.) †

Cobalt. molybdenum, nickel, titanium, tungsten, radium, uranium, and vanadium in 1917. (From Mineral resources, 1917, pt. 1.) †

Eocene period. Fauna of Cannonball marine member of Lance formation. (Professional paper 128 A.) †

Gasoline. Natural-gas gasoline in 1918. (From Mineral resources, 1918, pt. 2.) †

Gold, silver, copper, lead, and zinc in Colorado in 1918, mines report. (From Mineral resources, 1918, pt. 1.) †

Hematite. Deposits of iron ore near Stanford, Mont. (Bulletin 715 F.) †

Idaho. Triangulation in Idaho and Montana, 1914-16. (Bulletin 709 D.) †

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) may be obtained free by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Lead. Production of lead in United States, 1919. †

Manganese. Deposit of manganese ore in Wyoming. (Bulletin 715 C.) †

— Some deposits of manganese ore in Colorado. (Bulletin 715 D.) †

Mineral resources of United States in 1919, preliminary summary. (From Mineral resources, 1919, pt. 1.) †

Orthophragmina. American species of Orthophragmina and Lepidocyclina. (Professional paper 125 D.) †

Osage Reservation. Structure and oil and gas resources of Osage Reservation. (Bulletin 686 X.) †

Petroleum in 1918. (From Mineral resources, 1918, pt. 2.) †

St. Lawrence River. Surface water supply of United States. *Paper, 15c.

Thorium, zirconium, and rare-earth minerals in 1919; by Waldemar T. Schaller. (From Mineral resources, 1919, pt. 2.) †

Indian Affairs Office.

Employes. Roster of officers of Indian service; corrected to Sept. 1, 1920. †

Mines Bureau.

Explosives. Production of explosives in United States, calendar year 1919, with notes on coal-mine accidents due to explosives, and list of permissible explosives tested to May 31, 1920; (Technical paper 259.) *Paper, 5c.

Mine accidents. Monthly statement of coal-mine fatalities in United States. *Paper, 5c.

Petroleum. Bibliography of petroleum and allied substances, 1917. (Bulletin 180; Petroleum technology 54.) *Paper, 25c.

National Park Service.

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United States Bulletin Service

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The United States Bulletin Service is a weekly presentation of the activities and real opinions of the departmental heads and their experts in Washington. The official Government reports are confined to a statement of past history without any suggestion as to what the future will be. Nevertheless, these officials have their opinions and forecasts; moreover, they should be most valuable. It is the purpose of The United States Bulletin Service to ascertain and publish such forecasts.

It strives to interpret the work of the Governmental agencies at Washington from the business man's point of view. It is strictly nonpartisan, seeking only the truth regarding finance, business, industry and politics; it is neutral in contests without the indifference which ignores every issue.

The United States Bulletin Service is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research and from the point of view of the executive.

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TOTAL VALUES, IMPORTS AND EXPORTS OF THE UNITED STATES—OCTOBER

(Bureau of Foreign and Domestic Commerce.)

MERCHANDISE.

Imports.	October. 1920	October. 1919	10 months ending October. 1920	10 months ending October. 1919	*Increase †Decrease
Free of duty	$215,636,377	$284,799,876	$2,760,156,973	$2,126,603,943	*$633,553,030
Dutiable	119,039,454	117,045,274	1,932,538,092	972,240,394	*960,297,698
Total	334,675,831	401,845,150	4,692,695,065	3,098,844,337	*1,593,850,728
Exports.					
Domestic	$742,050,664	$620,496,119	$6,706,472,666	$6,352,560,194	*$353,912,472
Foreign	9,678,824	11,122,330	125,851,672	146,436,212	†20,584,540
Total	751,729,488	631,618,449	6,832,324,338	6,498,996,406	*333,327,932
Excess of exports	417,053,657	229,773,299	2,139,629,273	3,400,152,069	.....

GOLD AND SILVER.

Gold.	October. 1920	October. 1919	10 months ending October. 1920	10 months ending October. 1919	*Increase †Decrease
Imports	$116,762,001	$4,969,595	$315,518,748	$61,223,240	*$254,295,508
Exports	25,931,239	44,148,990	285,263,164	270,070,513	*15,192,651
Excess of imports	90,830,762	.....	30,255,584	.....	.....
Excess of exports	.....	39,179,395	.....	208,847,273	.....
Silver.					
Imports	4,912,050	8,722,430	78,408,979	72,706,585	*5,702,394
Exports	5,708,601	12,269,679	104,391,428	189,374,083	†84,982,655
Excess of exports	796,551	3,547,249	25,982,449	116,667,498	.....

BREADSTUFFS, MEATS AND OILS

Exports by Groups.		October 1920	October 1919	10 months ended October 1920	10 months ended October 1919
Breadstuffs	Dollars	133,621,683	67,704,073	883,074,983	792,814,020
Cottonseed oil	Pounds	7,498,913	11,746,154	120,510,217	172,290,354
Cottonseed oil	Dollars	1,300,229	2,653,497	26,744,796	36,226,361
Meat and dairy products	Dollars	37,462,284	69,319,613	451,995,922	1,035,666,538
Cotton	Bales.	583,725	352,231	4,687,231	4,755,593
Cotton	Pounds	305,842,779	181,341,722	2,407,662,144	2,438,202,289
Cotton	Dollars	91,307,498	60,732,867	952,950,851	775,413,702
Mineral oils	Gallons	291,407,521	271,767,087	2,533,417,136	1,990,540,478
Mineral oils	Dollars	52,203,226	34,705,895	439,603,042	277,875,335
Exports by Principal Articles.					
Barley	Bushels	2,514,784	2,482,507	13,711,302	35,693,713
Barley	Dollars	3,793,230	3,657,173	22,055,086	50,673,183
Corn	Bushels	1,417,232	868,421	12,976,935	8,705,014
Corn	Dollars	1,878,637	1,374,683	20,913,036	14,881,722
Oats	Bushels	442,355	3,904,667	11,933,895	49,042,168
Oats	Dollars	378,031	3,370,811	11,652,552	41,198,937
Rye	Bushels	2,696,416	895,016	46,641,944	28,824,828
Rye	Dollars	5,797,218	1,528,975	100,758,492	55,220,030
Wheat	Bushels	35,802,977	13,686,675	166,348,814	123,450,597
Wheat	Dollars	99,217,531	33,101,872	467,452,508	298,083,272
Flour	Barrels	1,606,770	1,620,492	17,801,468	23,297,019
Flour	Dollars	18,591,149	17,836,961	201,629,153	258,957,235
Beef, canned	Pounds	207,503	1,973,784	23,277,150	50,588,017
Beef, canned	Dollars	72,494	612,766	5,671,572	19,490,623
Beef, fresh	Pounds	522,251	31,170,249	85,010,091	152,714,143
Beef, fresh	Dollars	77,051	6,641,997	16,872,393	35,203,711
Beef, pickled, etc.	Pounds	1,995,039	3,402,422	21,097,592	36,492,003
Beef, pickled, etc.	Dollars	244,598	741,041	3,014,184	7,553,949
Oleo oil	Pounds	10,580,005	6,810,457	59,933,055	62,479,876
Oleo oil	Dollars	1,896,256	2,083,882	13,862,820	18,265,753
Bacon	Pounds	49,838,768	56,462,312	509,959,859	1,066,026,358
Bacon	Dollars	11,642,206	18,293,591	126,727,542	339,170,765
Hams and shoulders	Pounds	8,787,853	13,090,972	159,557,112	564,267,081
Hams and shoulders	Dollars	2,585,559	4,366,522	43,733,199	180,243,974
Lard	Pounds	54,173,979	41,016,518	464,853,550	655,149,550
Lard	Dollars	11,803,093	13,674,024	110,551,935	206,667,427
Neutral lard	Pounds	1,672,253	1,733,938	20,937,566	21,892,468
Neutral lard	Dollars	389,311	631,989	5,236,154	7,367,570
Pork, pickled	Pounds	3,549,456	3,804,135	33,519,508	25,053,629
Pork, pickled	Dollars	615,181	997,393	6,797,789	6,529,886
Lard compounds	Pounds	2,253,640	3,134,109	24,068,593	119,680,741
Lard compounds	Dollars	457,279	860,657	5,797,600	30,166,691
Milk, condensed, etc.	Pounds	20,209,141	88,801,528	376,844,070	703,803,814
Milk, condensed, etc.	Dollars	3,539,781	12,980,248	59,070,181	100,330,366
Crude mineral oil	Gallons	31,477,857	47,184,823	282,258,344	157,532,922
Crude mineral oil	Dollars	2,748,588	2,522,606	23,726,205	9,442,824
Illuminating oil	Gallons	69,591,560	94,255,312	691,511,086	817,562,455
Illuminating oil	Dollars	10,478,060	11,936,637	105,269,887	97,159,914
Lubricating oil	Gallons	32,461,965	23,932,167	325,885,213	223,813,101
Lubricating oil	Dollars	13,318,219	6,903,241	120,923,651	69,330,871
Gasoline, naphtha, etc.	Gallons	65,335,290	40,464,328	536,105,045	311,993,502
Gasoline, naphtha, etc.	Dollars	18,865,501	9,665,339	144,616,154	76,753,606
Residuum, fuel oil, etc.	Gallons	92,540,849	65,930,457	697,657,448	479,638,498
Residuum, fuel oil, etc.	Dollars	6,792,858	3,678,072	45,067,145	25,188,120

fort against those who charge the Board's personnel in the past with financial errors, to put the matter mildly. The Board as now constituted includes Admiral William S. Benson, Chairman; Frederick I. Thompson, of Alabama; Joseph N. Teal, of Oregon; John A. Donald, of New York; Chester H. Rowell, of California; Guy D. Goff, of Wisconsin; and Charles Sutter, of Missouri.

All these are recess appointments, and will probably remain unconfirmed until March 4, when President Harding will no doubt appoint new members. Senator Jones of the Jones Merchant Marine Act has intimated that he will use his influence to combat President Wilson's appointees. An interesting point is the fact that the new Board members will not receive their salaries of $12,000 a year until Congress makes some provision to pay them.

Under a Republican administration with power to appoint, the Shipping Board policies will not be vastly different, although probably more constant, than in the past. It is very possible that government-owned ships will pass into private hands more easily than heretofore.

ONE FEATURE OF THE SITUATION.

Some consumers don't reason or buy ahead—they just buy. Retail prices have been high for the past three years because of various factors, one of which has been the mad desire to buy while the money lasted. Unskilled labor was at a premium; money was plentiful; and large numbers of consumers vied with each other in a mad scramble for luxuries. This of course made it easy for the retailer, almost forced the retailer to larger mark-ups in order to convince the majority of the buying public that his goods were of high standard.

On the other hand, a fairly small percentage of class-conscious consumers, have succeeded in giving the final push to the top-heavy economic structure. Their influence has been corrective rather than pernicious, however.

To go into the psychology or theoretical common sense of the matter, we have, then, two classes of consumers. One, the greater class, will buy as long as its money lasts. Price concessions have been largely made in favor of this class; reductions have occurred in the cheaper grades of goods. The second class, in numbers the lesser, buys for the most part goods which are expensive because of the quality of material and workmanship put into them. This class is not yet satisfied, but it will have money to spend a year from today and therefore it is not necessary to make such sweeping concessions in its favor.

What we want to point out is this: Both of these classes of consumers must be reckoned with in estimating the consumptive demand of a community. One is complementary to the other. The first class, the heedless buyers, supports a falling market; the second class, the careful buyers, bolsters up the market when it has reached the bottom. We forecast that this second class will be a factor in the next few months and will help business.

TRADE WITH RUSSIA.

Great Britain and France will soon be trading with Russia. Two or three bills will be introduced in Congress looking to our resumption of trade connections, but it is doubtful whether President Wilson will change his attitude. When it is fully realized that the concessions Washington D. Vanderlip has secured give control of natural resources as great as those of Alaska, and that his backing is as strong as it is authoritatively stated to be, new influences will, we forecast, support the growing demand for the lifting of the trade blockade.

Restoration of industrial and economic life of Russia presents a problem no one can adequately visualize. Seven years of war and revolution peculiarly destructive to industrial life have started a disintegration that has cut so deep that there is no possibility of attacking the problems except one by one in the order that necessity dictates. An expert estimate is that to rebuild the transport system, obtain fuel and raw material, over ten billion dollars will be necessary. ***We predict that certain interests in this country will look to Russia at first opportunity in preference to other countries that present opportunities not so large but more stable.***

United States Bulletin Service

SUPPLEMENT TO ISSUE OF DECEMBER 6

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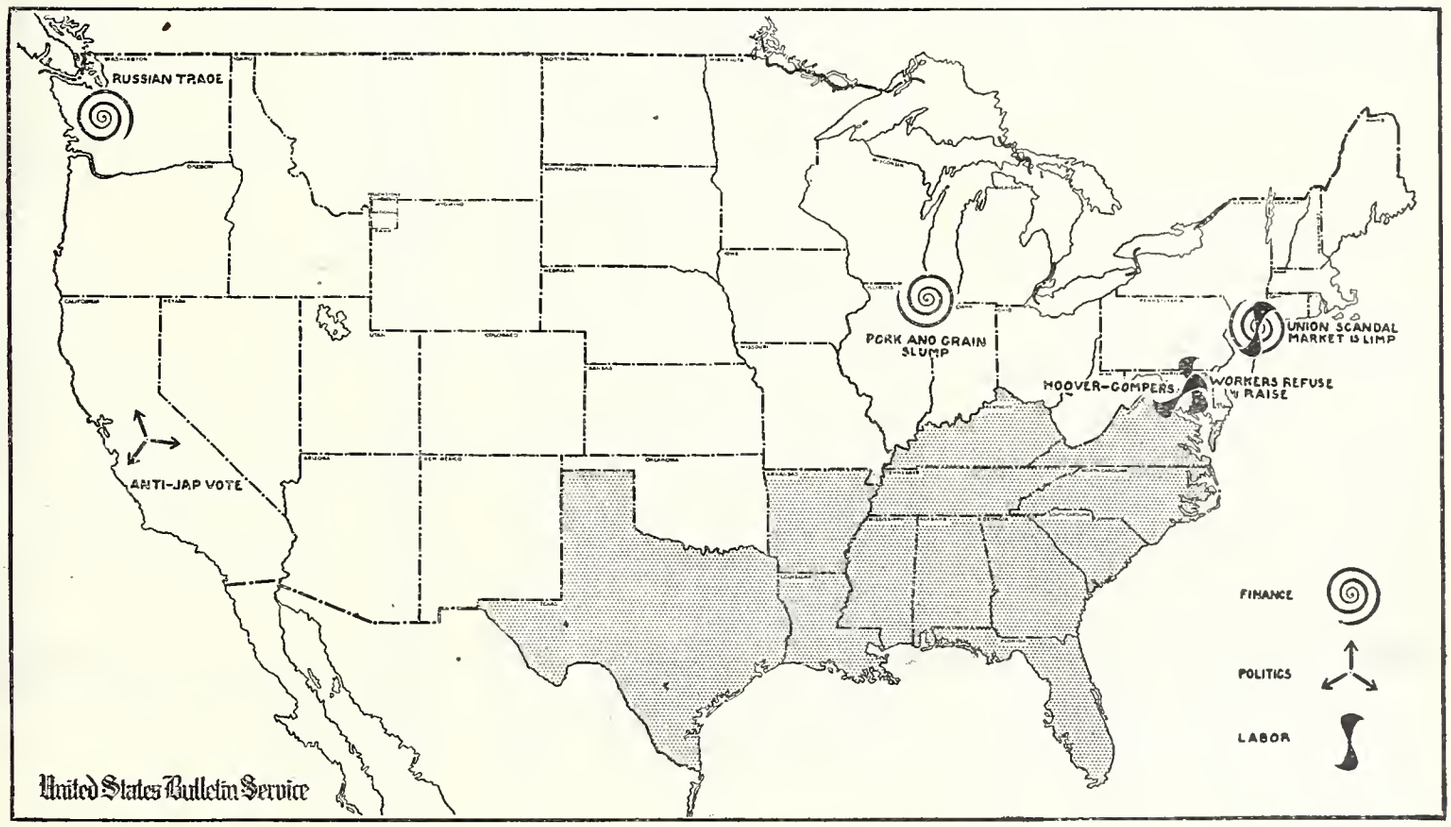
UNITED STATES BULLETIN SERVICE KINETIC MAPS

Recent Events in Finance, Politics and Labor



The above map is based on the theory that opinions throughout the nation are in a constant state of flux and that the effects of local "disturbances" serve to influence these opinions. As a stone thrown into a pond sets up a series of waves on the water, events make their influences felt far from the original place of happening. In order to forecast the probable action of a group it is necessary to know what is in the minds of the individual members of the group.

Symbols representing expansion and radiation are used for the three classes of subjects treated: Finance, Politics and Labor. This is in order to make plain the fact that the events charted influence a large group. Initial magnitude of determinative events are taken into consideration rather than lasting effect. A constructive reform is a thing of slow and steady growth, but the events which bring it about are apt to be startling.

FINANCE:

1. In New York depression brings on slump in stock market and lower money rates.
2. Out Chicago way pork and grain prices sink.
3. The port of Seattle is planning to be the base for the American exploitation of Siberian territory leased by western American interests.

POLITICS:

1. Shaded States went Democratic in presidential election. Everything else landslid for Harding.
2. Californians vote for stricter exclusion of Japanese in land-holding plebiscite.

LABOR:

1. At Washington Herbert Hoover and Samuel Gompers on platform decide industrial engineers can embue shops with humanistic principles. Once upon a time labor did not like efficiency men.
2. Baltimore building trades workers, 12,000 of them, refuse increase in wages.
3. In New York building trades scandal threatens to shake public confidence in unions.

FORECAST:

FINANCE—Temporary business boom, followed by a gradual easing off.

POLITICS—Disappearance of the Solid South in 20 years.

LABOR—Hard times are coming. Labor will hold spiritual gains longer than material gains, however.

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(Appearing in United States Bulletin Service.)

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EVENTS OF THE WEEK

How They Should Affect Business

THE municipal authorities of Washington have been observing a safety-first week. So has Congress. The District of Columbia municipal authorities believe that there has been too much joy-riding and recklessness. So does Congress. Consequently, although never before was there such a swarm of propagandists and advocates for quick relief legislation, the leaders of Congressional activity are disposed to hang back.

The big men may feel somewhat homeopathic, but not at all allopathic.

The sensation of the opening of Congress was the presence of Senator Harding and his speech. Mr. Harding created more or less of a stir by announcing that the idea of a Senate oligarchy was a highly imaginative and harmless bit of fiction and that "our governmental good fortune does not lie in any surrender at either end of the Avenue, but in the coordination and cooperation which becomes the two in a great and truly representative government." This has been taken to mean, all of a sudden, that Mr. Harding will become an individualistic President. We do not think that Mr. Harding will cease to be a good party man, however.

LEHIGH LOSES SUIT.

The U. S. Supreme Court has ordered dissolution of the Lehigh Valley Company. This means, of course, a separation of the railroad and coal interests. The court holds that since 1868 the railroad has bought coal lands with the express purpose of avoiding competition in the transportation of coal. The road always owns all the stock of the coal company and pays for the coal lands purchased for the company. The court placed the holdings of coal lands at 90,000 acres, of which more than 60,000 were adjacent to the line of the railroad. Therefore 95 per cent of all the coal carried by the Lehigh in 1908 was owned by the road. In handing down the decision the Supreme Court reversed the decision of the lower court and gave over to the District Court the job of dissolving the combination effected through the intercorporate relations subsisting between the Lehigh Valley Railroad Company, the Lehigh Valley Coal Company, Coxe Brothers and Company, Inc., the Delaware, Susquehanna and Schuylkill Railroad Company and the Lehigh Sales Company. Justices McReynolds and Brandeis did not participate in the decision. The other seven members of the court were unanimous.

THE PRESIDENT'S MESSAGE.

The President's annual message to Congress recommended a budget system, tax law revision and simplification, economical governmental appropriations, cold-storage laws, Federal licensing of corporations, an Armenian loan, independence for the Philippines, and rehabilitation of war veterans. He did not recommend a soldier bonus and he made no direct reference to the League of Nations.

Maintaining that the United States was of necessity the sample democracy of the world, he recalled the words of Lincoln: ***"Let us have faith that right makes might, and in that faith let us dare to do our duty as we understand it."***

In a review of national matters, the President said: [*Continued on last page*]

Summary of

NATIONAL CONDITIONS

Corrected to December 13, 1920

INDUSTRIAL—The industrial situation has received a severe shock. The impression in Washington is that no serious attempt will be made by private financial interests to remedy the situation until the Republicans come into office in March.

MERCANTILE—More drastic mark-downs by retail stores, followed by further failures, may be expected.

BANKING—The turn in the money market has been reached. Lower rates may be expected in 1921.

INVESTMENTS—Owing to rapid decline in commodity prices it is probable that the upturn in the stock market will take place earlier than it naturally would.

LABOR—Unemployment is becoming quite general. Wage reductions are taking place; labor has lost the whip hand which it has had for the past four years.

Commodity Forecast

NO BIG ADVANCES IN FOODS LIKELY; YET FLOUR SHOULD AVERAGE HIGHER

Ordinarily at this time of the year we witness the start of a seasonal rise in food prices of several months' duration. The theory is that the market has by this time absorbed the bulk of the initial marketings, and that, with the next big onrush to market 10 or 12 months distant, we face a diminishing rather than an increasing surplus. Moreover, such things as transportation delays, more active business, enlarged European demands, all argue for purchasing activity in foods.

This year, however, is slightly different. For instance, don't forget our location in the cycle. The broad outlook is for further deflation. Hence, any rise will be under pressure, and will experience considerable resistance. Secondly, we are not being called upon to feed such a large part of the world as during the past few years. Argentina, India and Australia, for example, are constantly increasing factors in the world food situation.

Finally, there is the psychological factor of the commercial and industrial spirit having been broken. Prices have broken—and broken badly. So extensive has been the decline that food producers in general are ready to unload further stocks upon the least signs of a higher market. Hence, we forecast a very restricted seasonal rise in food prices during the coming winter.

Flour Seems Too Low.

We forecast higher prices for flour during the next few months. Already wheat values have apparently passed their low point. Initial marketings of this year's wheat crop as reported by the Department of Agriculture have reached a peak. At any rate, further movement of wheat to market will be less extensive and far more gradual than during the fall. Precedent shows that.

What History Shows.

Precedent also shows that about this time of the year there usually starts a short seasonal rise. We feel that this year this tendency will shortly manifest itself. Various Government officials state that their investigations show stocks of wheat and flour at many strategic points have been allowed to be greatly depleted. Yes, seriously depleted, considering the time of the year.

Why Flour Should Advance.

Hence, we feel that flour prices during the winter will average higher than during the past few weeks. On the other hand, we do not expect the rally to proceed very far. Producers have been hard hit by the declines of the last few months. Psychology cuts a figure in that with more remunerative prices further selling is bound to result. In a word, then, look for an irregular flour market for the near future, the main tendency being upward.

Sugar Market Still Demoralized.

According to all of the rules of the game, sugar should be selling at higher values than at present. With so much publicity during the past few months, and with Cuba still upset economically, we may not see the customary end-of-the-season strength in sugar prices.

Cuba, though, rather than psychology, is the factor to watch. From impressions gathered from the State Department, we should judge that financial conditions there were so unsatisfactory and ready cash so desirable that new sugar will put in an early appearance. As clients know, Cuba sells the bulk of her new sugar during the first four months of the year. We should judge that a greater proportion of the crop would be sold during January and February than in the same periods of the last year or two.

Hence, our forecast is that sugar prices will rule close to present levels for the next month or two.

Potato Market Inactive.

We forecast but little or no change in potato prices during the coming weeks. In fact, whatever rise takes place at all during the winter should be occasioned by traffic tie-ups. In other words, the cause would be external rather than internal. Certainly there are potatoes enough.

Bureau of Markets reports indicate a rapid movement of the new crop marketward during the fall months. Moreover, with further shipments simply awaiting some betterment in price, the law of gravity alone seems ready to operate, thus tending to prevent any great rise in price for a considerable period. Along toward the late winter or early spring, just previous to initial shipments of new southern potatoes, we may witness a rally of sizable proportions. But as intimated above, we anticipate very little change in the immediate future.

Cocoa in About the Same Position.

Cocoa is in more or less of the same position, although prospects of an early rise seem to be smaller. Import statistics of the Bureau of Foreign and Domestic Commerce show a tremendous increase over pre-war days. Moreover, from foreign agencies we are led to believe that world production is being enlarged, especially in those sections where production dropped off during the war. Enlarged domestic consumption offsets part of the increased receipts, it is true, but we feel that, barring serious hindrance to shipping, there will be but little rise in cocoa for some time.

Rice in Plentiful Supply.

Rice, from all outward appearances, is not likely to rise in value for some time. As clients know, this year's crop, as reported by the Department of Agriculture, is the largest on record. Moreover, imports are running ahead of last year, and exports are unsatisfactory. Consumption is not only failing to keep pace with the increased output, but is even showing contraction. Other basic products of the South have depreciated in value since last summer. Hence, we forecast no enhancement in rice values. We may see even further reactions.

Investment Forecast

TIRE STOCKS MAY SHOW IMPROVEMENT; BOND LIST MOVES IN NARROW LIMITS

The first week of the month was rather barren of any outstanding developments in the stock and bond markets, and prices continued to move within quite a narrow range. The rails were irregular as a whole, though rather large declines in Southern Pacific and New Haven were probably responsible for the average showing a net loss of approximately a point from the previous week's close. In view of the advance in rails, while the industrials have been going down during the last five months, a continual upward movement for the former can not be expected. The movement for some time to come is likely to be rather limited as well as irregular, dependent upon the changing market situation and daily developments. Rails are still cheap, but if bought during even moderate rallies, can easily show declines of a few points. The advance in these shares is not going to be a run-away affair, but should come gradually as the roads indicate the varying increases made possible by the recent advances.

Frightened Shorts.

It was the turn for industrial stocks to advance while rails declined, and some very good gains were recorded which resulted in showing advance of about four points for the average of this group. The greater part of this was undoubtedly due to covering by frightened shorts whose position at present is far from a safe one, with prices so near to the bottom. It will always be a mystery as to why there are so many people willing to go short of stocks at levels anywhere from 50 to 30 per cent of those reached at the top of a bull market. Traders who would not even think of selling such a stock as American Woolen at 130 will blissfully go short of it around 70, and wonder why they lose money in the stock market. Likewise, there are about 10 buyers for most stocks at high prices for every one when the same shares are offered at less than half those prices.

Industrials Fairly Cheap.

While industrial stocks may not be as low as they should go, they are cheap enough to warrant very careful consideration as to which ones are most certain to prove desirable purchases when the proper time comes. Undoubtedly, many issues sold very close to their lowest prices at the end of the November break, and the recurrence of those figures would justify the buying of quite a number of industrial issues. Diversification will add safety to such buying; nevertheless, a study of different groups would tend to show that some are selling at greater reductions than others, and in many instances will show correspondingly greater gains when the next bull movement gets under way.

Tire Stocks.

An examination of the prices of the prominent tire stocks listed on the New York Exchange shows a decline of from approximately 103 to 28 for the average of six stocks from the high of 1919 to the low of 1920. During this period the industrial average dropped from 135 to 85. To what extent can the tire industry duplicate its past stock market record? This industry for the last 10 years has paid its stockholders very handsomely, and as a whole should do as well in the future. In view of the enormous expansion which took place in 1919, it may be some time before the demand is again pressing upon the supply, but the number of motors in 1922 should be considerably above the present figures, which would insure prosperous conditions in this industry. The very large companies have had their business curtailed more than the smaller, due to the great falling off in the production of new cars, which was a considerable share of their business. This factor should resume its normal importance within a reasonable time. Rumors of difficulties in the industry should be watched, as one of the largest concerns has had rather a bad time, though it now appears to be coming out of it. Two or three good tire companies should be included in any industrial list.

Bond List Off.

The bond list also moved in narrow limits, showing on the whole slightly more losses than gains. Liberties were off slightly, as were also foreign issues. Until the turn of the year bonds will probably not show any particular signs of strength, though new issues continue to meet with a ready acceptance. Were it not for the callable feature in most of the new issues, their high interest rates would make them quite attractive, and in some cases this high yield could well be taken advantage of. The present month should offer good opportunities for bond purchases, as a better tone to the market is to be looked for after January first.

Tariff Forecast

TARIFF WILL BE READY IN JUNE; NEW BILLS ENTERED IN HOUSE

From now on we are all going to think hard and violently upon the subjects of the tariff and taxes. The Republican administration is going to pin its faith upon these two angles of readjustment and try to smooth them out.

As explained in a recent bulletin, tariff legislation in the past has been somewhat of a muddle. Business interests get Congress all muddled up on the subject; Congress isn't sure of its own mind even if left alone with so complicated and technical a subject; so finally a last-minute compromise goes through labeled a tariff. This is generally the history of tariff genesis, and of much tax legislation, too.

Bullish on Congress.

How about this time? First let it be stated that we are bullish on Congress until proved otherwise. We are always willing to lean hard on the glory pedal and give Congress credit for no end of altruism. Business men should not proceed on the impression that everyone on the Hill is endeavoring to the best of his ability (and hers, too, now that we are going to have another woman Congressman) to push selfish interests, for such is not the case. More than you would realize Congressmen have a national vision and try to work for the Nation rather than for a particular locality or group.

Tariff Commission.

Well, admitted that tariff legislation has been sort of a mess, what are the chances for broad and honest work on the coming tariff? Good. The Republicans have the advice of an experienced though poverty-stricken Tariff Commission, which, though in its present form a child of the Democrats, should be preserved by the Republicans. The commission has just submitted its annual report to the Ways and Means Committee of the House, and the report will in time be printed. It takes in studies of commodities mentioned in the acts of 1913 and 1916 and devotes considerable space to surveys of industrial conditions and of the wool, metal and chemical industries in England, as well as domestic situations.

Added to this is a group of Republican economists and bankers who are among the leaders of constructive and moderate thought on tariff matters. If listened to, and they will probably receive attention, their advice will mean something.

Hearings will begin about the first week in January before the House Ways and Means Committee, and will be held by schedules. The hearings ought to last three months. When completed there will be the big job of writing the tariff, which, in our opinion, should take another three months.

Our forecast is that the Republicans will go to the mat with their new tariff about June.

New Bills.

The flood of bills which accompanied Old Home Week in the House had to do mostly with the questions of the times: taxation, tariff, immigration, banking, housing and relief. The rescue-the-perishing bills were not quite as numerous as was expected, but they could easily be discerned among the collection.

Tariff.

Tariff bills, H. R. 14465, to increase duties on wheat; H. R. 14467, for an embargo on wool and a retroactive duty from December 6; H. R. 14471, to amend Schedule G; H. R. 14474, to do the same; H. R. 14476, to repeal par. 581 and 644; H. R. 14655, specializing on wheat; H. R. 14661, for reduction of tariff duties; H. R. 14666, ditto; and H. R. 14670, to amend Schedule G, were referred to the Committee on Ways and Means.

Among the immigration bills were H. R. 14461 and H. R. 14671, to suspend immigration.

Taxation.

Taxation bills were of various sorts. H. R. 14463 favors increase of duties on the manufacture of asbestos; H. R. 14468 would exempt Liberties and Victories from taxation; H. R. 14466 and H. R. 14654, to tax future sales of food commodities, as is the case in 14657. Bills 14463, 14466 and 14468 went to the Committee on Ways and Means. Numbers 14654 and 14657 are in the Committee on Agriculture.

Regulatory Bills.

Some of the bills above whose purpose is to tax future sales of foodstuffs are similar to another new bill, H. R. 14656, to prevent the sale of cotton and grain in future markets, which went to the Committee on Agriculture, as did H. R. 14667, to regulate grain exchanges, and H. R. 14668, providing for the stabilization of farm products prices. H. R. 605 would direct the F. T. C. to investigate alleged violations of anti-trust laws resulting from operations of foreign governments in the grain markets. It is in the Committee on the Judiciary.

Manufacturers of textiles may find in the Committee on Agriculture H. R. 14663, to regulate the manufacture and sale of all woolen cloth and fabrics containing wool, mohair, shoddy cotton, silk, tin, fibers, to be used for wearing apparel.

H. R. 14480 would limit the rate of interest chargeable by Federal Reserve Banks to 5 per cent. It is in the Committee on Banking and Currency. There also is H. R. 14464, to amend the Federal Farm Loan Act.

H. R. 14473 and H. J. Res. 389, now in the Committee on Ways and Means, aim to encourage investment in real estate mortgages and to reestablish the War Finance Corporation, respectively.

Although we do not believe the chances exceptional for widespread legislation, some of these bills are worth watching.

Labor Forecast

ANOTHER FORD EDUCATIONAL PLAN; NEW YORK CLOTHING SITUATION

The Ford Motor Company has announced that 100 men have been selected as students in the Ford Institute, which is designed to give a practical engineering education through a four-year course to prominent young men. Many of the students are without independent incomes, and cash scholarships will be given yielding approximately $20 a week. By way of partial return, every graduate will earn his diploma by actual work.

The students are under no obligation to the Ford Motor Company, nor does the company make any promise of employment to the students.

A large manufacturing company is ideally equipped for the carrying on of such work as this. The use of the production divisions as laboratories affords an opportunity to the students to get actual practical experience during their student days. The average graduate of the commonly known engineering school must spend a year or more, mostly more, in gaining experience in the application of the principles which he has learned through his studies. The Fords have done wonderful work in the schools for their employes, established several years ago, and they undoubtedly will meet with the same success in this present undertaking. It will not be many years before all the larger corporations fall into line and develop organizations for the same purpose.

Northwest Labor.

The Associated Industries of the Inland Empire, through its secretary-manager, J. C. H. Reynolds, has announced that the eight-hour day will be strictly adhered to, that wages in lumber mills will not be materially reduced, and that wages in the woods will remain at 50 cents an hour. He also said, "The Associated Industries will condemn any individual employer who attempts to exploit the present surplus of labor."

The members of this association represent the manufacturers in the Northwest. In that section there are a number of radical organizations and wage reductions at this time would supply them with valuable ammunition for use in the furtherance of their propaganda. Probably this fact had something to do with the association's announcement, and they showed good judgment in acting as they did. Aside from this factor in the situation a reduction in wages, made possible merely by the existence of a labor surplus, would be a violation of the square-deal principle. The application of this in industry is by far the biggest point to be observed in making industrial life livable.

N. Y. Clothing Situation.

Clothing manufacturers who are members of the Clothing Manufacturers' Association of New York have informed Sidney Hillman, general president of the Amalgamated Clothing Workers of America, that negotiations between employers and union employes in the clothing trade are ended until the unionists agree to the principle of piecework, as opposed to week work, in the industry.

There already exists a certain amount of piecework in the trade, which the unions are tolerating. However, they flatly oppose any extension of that plan of wage payment.

It has been customary for strongly organized unions to refuse to permit an employer to discharge an employe unless agreed to by the union itself. This does not often happen. The union, quite effectively, protects its members from losing their jobs in such instances. A standard weekly wage, giving to all operators in a given class a uniform rate of wages, in combination with this control of employment by the union, prevents the manufacturer from protecting himself against those of his employes who are inclined to loaf.

From certain angles, the clothing situation in New York indicates that the unions are not trying to tear down the so-called "capitalist autocracy," but rather to substitute for it a labor autocracy.

Golden Rule in Labor.

Employes of the Nash Clothing Manufacturing Company in Cincinnati, Ohio, have decided voluntarily to surrender their jobs for a month, either January or February, in order to give work to the unemployed of other clothing factories. This plant is operated on a golden-rule basis.

Eighteen hundred Erie Railway employes, realizing that railway finances throughout the country are in a critical condition, have decided to propose to the management that they be given a week's vacation in the last week of this month.

The employes of these two companies form but a very small percentage of the total labor force of the entire country, but their actions are significant because of the fact that certain groups of labor are beginning to take a larger view of industrial matters. This sort of thing—a man voluntarily giving up his job for the purpose of letting some one else have a job, or else for the purpose of saving money for his employer—is practically unheard of. When such things occur there must be a definite reason for the happening. Undoubtedly the frame of mind of the employes is such as to be highly cooperative with the management, and this is obtainable only by the employer who considers his labor as part of his business rather than as part of his equipment.

Foreign Forecast

WHO WILL DEVELOP BARTER SYSTEM? SO. AFRICAN TRADE TO STAY SLUMPED

Official reports of the successful work of the German trading organization which imports from south Russia and border Baltic States flax and hemp for which it ships, in exchange, machinery and farm implements, has revived in Washington discussion of the possibility of establishing similar trading concerns here. Many experts assert that it is entirely practical for a group of business men to organize trading corporations which would, for instance, send to Central European countries American farm machinery and other commodities they need and, in exchange, accept Central European products that can be used here. These imports would be sold by the trading company and as much of the proceeds as was necessary be applied to paying the manufacturers of the exported American goods. If trading organizations of this nature are established, it is likely that they will develop from and possibly be part of new strong financial groups like the $100,000,000 corporation which the American Bankers' Association is organizing, or the cotton group of the South.

Protection in Great Britain.

Par exchange is 20.43 German marks to the pound sterling, whereas the London rate on Berlin has been running about 263 marks to the pound. Naturally this is influencing the selling of German goods in England at a price which the home manufacturers can not meet, and the present agitation in England for an antidumping measure is likely to lead to legislative relief as early as possible, probably the last week in December.

Apart from dumping and antidumping legislation, as far as dyes are concerned, it is unlikely that the dye industry will demand high import restrictions, which is of interest to the industry in this country. One of the original directors of the British Dyes, Ltd., the other day made a significant appeal, not for a high tariff, but for the development of a large corps of highly trained chemists and physicists capable of difficult and technical research. If this is to be the attitude of the British dye manufacturer, this country might well keep a weather eye on his development.

Market for Fruit in China.

A consideration of the potential market for American fruit in China has an interest to more than the fruit dealer. Imported fruit has been in evidence on the high-grade and high-priced Chinese fruit stores for some time, but it has been consumed only by the wealthy. Two factors should, it is officially reported, soon support trade in imported fruits in China: the gradually increasing wage-earning ability of the Chinese, and the coming development of cold-storage facilities in the principal Chinese ports. The fruit dealer and the manufacturer of cold-storage equipment could, we predict, take advantage of the situation in China. For fresh and dried fruits the rate of duty is only 5 per cent ad valorem plus 5 per cent on the duty as a port charge.

A Study of Foreign Crops.

The Department of Agriculture, at the request of the President, has made a study of the supply and demand for wheat, including the importation of Canadian wheat and its probable effect on the domestic market. This department has also canvassed the agricultural situation throughout the world, with the aim of putting before the American farmer a picture of the trend of markets as a whole. The report of Secretary Meredith covering the department's work for 1920 was published on Saturday, the 11th, but the special document on the foreign agricultural situation will not be available for some weeks. When it is ready, we predict that clients will find it exceedingly helpful as a barometer of purchasing power next year in some of the countries to which they export. A study of crops is one of the fundamental bases of sound forecasting of business conditions.

Trade With South Africa.

While the Union Government of South Africa is in the fortunate position of being able to report a substantial surplus for the first six months of the current financial year instead of a deficit estimated at £165,000, business of the country is dull, stores are overstocked with imported merchandise, quantities of wool are stored at East London and other ports, and business failures are increasing. Imported ores will probably not be required for some years to come, and rails and similar material are to be produced in quantity by the Pretoria Iron Works, Ltd., working under agreement with the Department of Railways and Harbors. The trend in South Africa is to develop "home industry." This and other fundamental factors make it impossible for us to forecast an early reaction from the present pronounced slump.

Condensed Milk in France.

A low point in the export of condensed and evaporated milk to France was reached in September. We do not expect this trade to recover. France imported condensed milk to fill a war need, which is passing. During the war and until recently—and to some extent still—both milk and sugar were scarce, but good crops of hay this fall are having their natural effect on the home milk supply. As a matter of fact, the demand for all canned goods is likely to decrease sharply. Some permanent market will be found, but it is too early to determine the extent of it. Salmon, from the latest reports, is in good demand.

Fiscal Forecast

SMALL HOPE FOR PATERNALISTIC FINANCE; RESERVE BANK CONDITION

There is no doubt about it, the Treasury is against governmental financial paternalism, except in so far as the Federal Reserve Board is paternalistic in policy when it raises and lowers rediscount rates. As clients know, the Federal Reserve Board easily dominates the country's banking situation in that nearly all banks, even small State affairs, come in contact through reserve system member banks sooner or later.

Just now the agricultural members of Congress are wishing they could force the Treasury, which, of course, includes the Reserve Board, to grant credits to the farmers. If the War Finance Corporation could arise like a Phoenix from its ashes they feel that a lot of ills could be cured.

Mr. Houston and the Grange.

But neither Mr. Houston nor Mr. W. P. G. Harding thinks well of the schemes. Mr. Houston will fight to a finish any plan to use the Treasury to relieve special interests. Even the proponents of the agricultural relief matter admit that such action by Congress would be class legislation. However, they say the farmers are getting Bolshevik. On the other hand the National Grange at its annual meeting comes out strongly against paternalism in the shape of Government relief. The grange has a good economic sense.

Only a War Aftermath.

Mr. W. P. G. Harding appeared before the joint agricultural committee and said that the existing situation was a purely economic aftermath of the war and that there was a need for cooperation on the part of produeers, bankers, distributors and consumers.

Some persons think that most of the cooperation so far has been in the nature of involuntary participation in a messy and disgusting slump.

A representative of farm organizations, who also appeared before the committee of inquiry, stated that he believed prices of farm products would rise to good levels. Cotton, he believed, would soon be back at around 30 cents a pound. If the farmers have to sell now, the speculators will make all the money, said he.

As we have before intimated, we shall be undeniably surprised if much relief legislation if any at all is passed by this Congress. The underlying currents in the Senate and House are against it.

Condition of Reserve Banks.

Net increases of 41.4 millions in discounted paper, as against aggregate reductions of 11.3 millions in other earning assets, accompanied by an increase of 43.6 millions in net deposits, are indicated in the Federal Reserve Board's weekly consolidate bank statement issued as at close of business on December 3, 1920. Federal Reserve note circulation fell off 13.5 millions, while cash reserves increased by 2.9 millions. The banks' reserve ratio, accordingly, shows a decline for the week from 44.4 to 44.1 per cent.

As against a reduction of 31.7 millions in loans secured by Government war obligations, other discounts show an increase of 73.1 millions. Holdings of purchased paper show a further decline of 4.6 millions, the most recent total of 243 millions constituting a low record for the year. Treasury certificates on hand declined by 6.6 millions, Boston reporting an increase of 20 millions in the holdings of these securities through purchase from the New York Bank, while the reduction of 13 millions shown for the Philadelphia Bank is due to redemption of an equal amount of special certificates by the Government. Total earning assets stood at 3333.8 millions, an increase of 30.1 millions for the week.

Of the total of 1160.7 millions of paper secured by Government obligations, 633.3 millions, or 54.6 per cent, were secured by Liberty Bonds, 312.5 millions, or 26.9 per cent, by Victory Notes, and 214.9 millions, or 18.5 per cent, by Treasury Certificates, as against 52.8, 26.7 and 20.5 per cent of a corresponding total of 1192.4 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Banks is inclusive of 152.7 millions of bills discounted for the New York Bank and six other Reserve Banks in the South and Middle West, compared with 154.1 millions reported the week before. Acceptance holdings of the Philadelphia and San Francisco Banks are given inclusive of 9.3 millions of bank acceptances purchased from the New York Bank.

All classes of deposits show substantially larger totals than on the previous Friday: Government deposits—by 44.8 millions, members' reserve deposits—by about 52 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts—by 2.8 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits shows an increase of about 56 millions. The combined result of these changes in the deposit "block" is seen in an increase of calculated net deposits by about 43.6 millions.

An $11,000,000 reduction in Federal Reserve Note circulation reported by the Cleveland Bank largely accounts for the total decline in note circulation shown, San Francisco reports an increase under this head of 4.7 millions, while most of the other banks report slightly smaller circulation figures than the week before. Federal Reserve Bank note circulation shows a nominal gain for the week.

An increase of $120,000 in paid-in capital reflects largely increases in capitalization by member banks in the Chicago, St. Louis and San Francisco districts.

Condition of Member Banks.

Substantial reductions in Government and other demand deposits, accompanied by increased borrowings from the Federal Re-

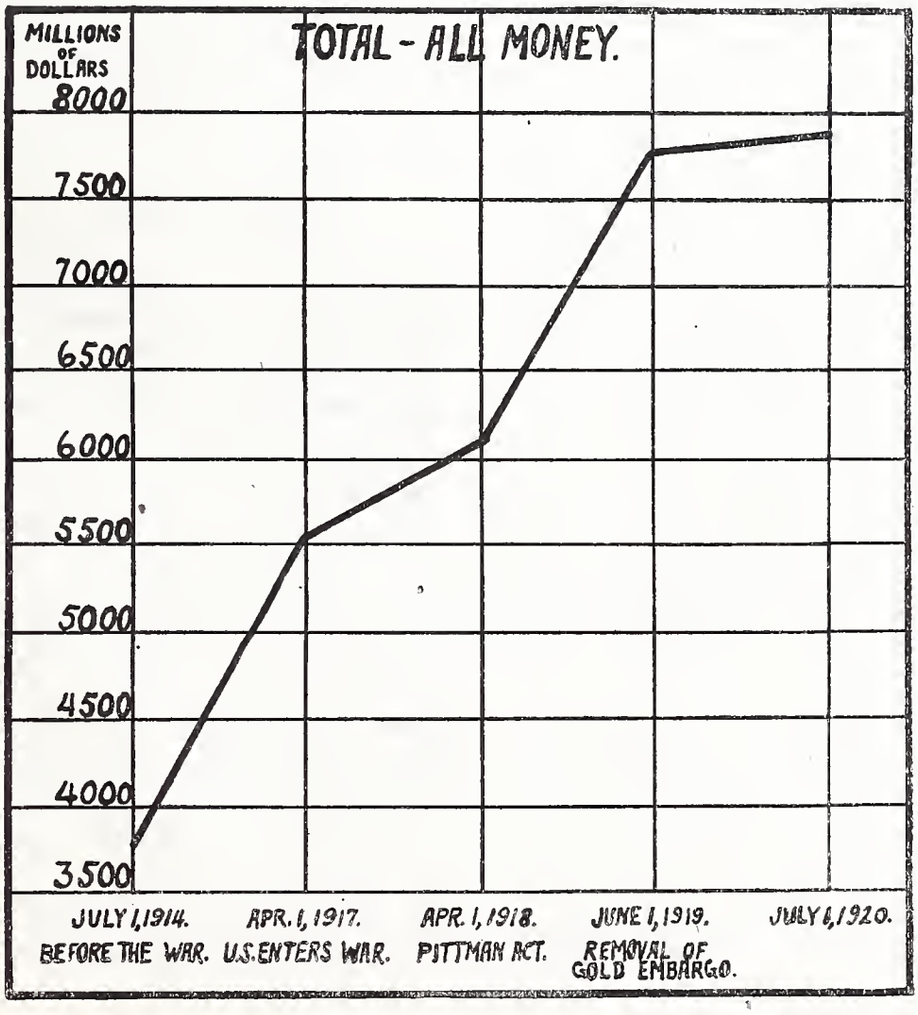
serve Banks, also by liquidation of Treasury Certificates and commercial loans, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on November 26 of 824 member banks in leading cities. Reserve balances of the reporting institutions likewise show a substantial decline.

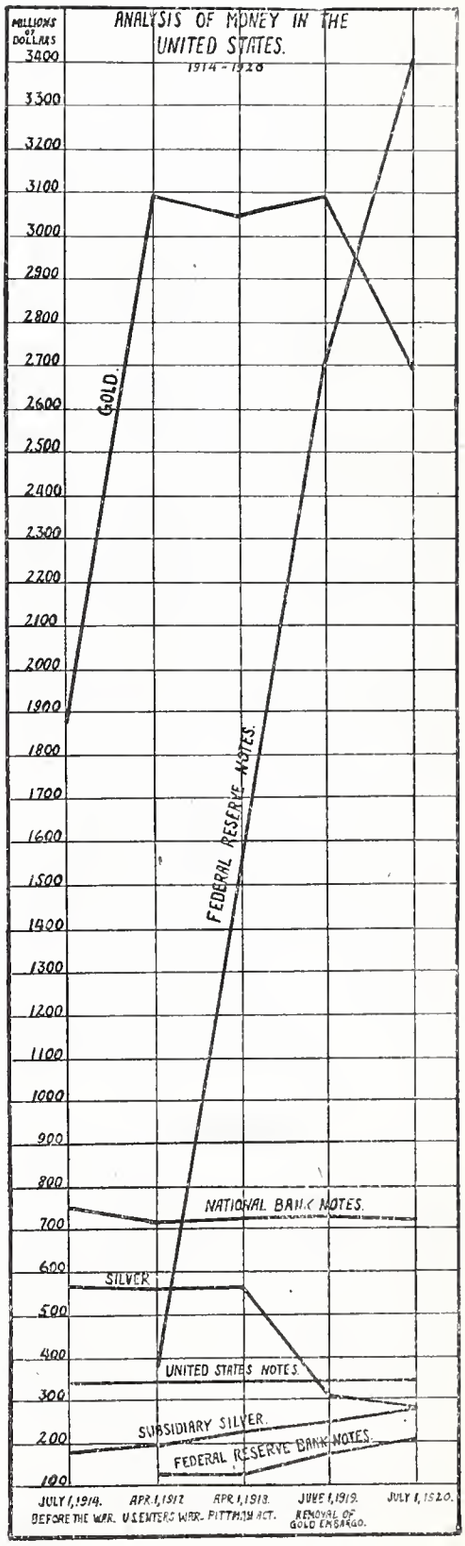
Holdings of Liberty Bonds and Victory Notes show only nominal changes, while those of Treasury Certificates declined during the week by 32.2 millions. Loans secured by Government obligations increased by 11.8 millions, loans secured by stocks and bonds increased by 0.8 million, while all other loans and investments, composed largely of commercial loans and discounts, show a reduction of 40.2 millions. Member banks in New York City report a slight increase in holdings of Government war securities, a reduction of 26.1 millions in those of Treasury certificates, increases of 3 and 32 millions, respectively, in loans supported by Government and corporate securities and net liquidation of 23.7 millions in other loans and investments. The result of the above changes is seen in a decline of total loans and investments by 61.6 millions for all reporting banks and of 13.6 millions for the member banks in New York City.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased from 2,119.3 to 2,173.7 millions, or from 12.6 to about 13 per cent of the banks' aggregate loans and investments. Accommodation of the New York City banks at the local Federal Reserve Bank shows a reduction from 806.1 to 803.2 millions, the ratio of accommodation continuing unchanged at 14.5 per cent.

Net withdrawals of Government funds amounted to 85.4 millions for the week, other demand deposits (net) show an even larger reduction of 100.2 millions, while time deposits increased by 25.1 millions. The New York City banks report reductions of 36.2 millions in Government deposits and of 1.9 millions in time deposits, while other demand deposits, due to a substantial increase in bank balances, were 6.8 millions larger than on the previous Friday.

Reserve balances of the reporting banks, in connection with the large reductions in deposits, show a decline for the week of 57.1 millions, while cash in vault declined nearly 10 millions. For the New York banks a reduction of 27.7 millions in reserve balances and an increase of 6 millions in cash holdings are shown.





Sales Forecast

SALES IN SOUTH ATLANTIC STATES DUE FOR DECLINE; SYNCHRONIZATION

Look for increasing sales resistance in those States comprising the South Atlantic group—namely, Virginia, North and South Carolina, Georgia and Florida.

The income of this section being derived largely from cotton, cotton manufacturing, lumber, naval stores, fruit and early produce, a glance at the commodity markets will at once tell the story. As clients know, the course of commodity prices may be compared to an incoming tide, as seen at a beach. It doesn't have a single unbroken trend. Instead, it takes the form of ripples, some of greater magnitude, some of less.

To complete this allegorical attempt, history shows that prices back and fill, rising over a period of a few weeks, then showing weakness for a short period. Commodities until very recently have registered a continuous decline. As we intimate in our Commodity Forecast, we may see some intermittent rally before the end of the deflation is reached. However, the net result is a considerable loss from the highly remunerative selling prices for these basic products of the last year or two.

Hence our first point is to warn clients to be ready to accept some reduction in sales opportunities in this section during the winter, especially as compared with the same period of a year ago. Of course, more intensity should be registered than during the past few months, but we are looking at matters from a broader point of view.

Synchronize!

Now for the second consideration. A new word came into use during the war, the word "synchronize." It was used, as clients know, to describe in aerial work how machine-gun bullets could be emitted between the cycles of the propellor blade. Here's the point: The time to strike for greatest volume of sales is naturally when the income is the greatest.

We firmly believe that commodity averages this winter will be higher on the whole than during the fall. We believe with equal faith that in view of the disastrous declines of the summer and fall, and the uncertainty regarding the ultimate future of business, producers of merchandise will be only too ready to convert into cash at the first opportunity. At least, they will if they have the slightest conception of what the fundamentals show, even apart from their own fears.

In other words, we believe that as commodity averages increase their cash income will increase correspondingly.

Hence, our advice is to increase sales pressure in this section gradually, but none the less firmly, as the winter develops. We forecast that those who lay their plans accordingly as regards both sales and credits will fare best in the long run. Moreover, a line of staples and necessities will go better than specialties and styles.

Cotton Prices on the Increase.

As an example of "synchronizing sales," cotton is a worthy case. Recently, after a decline of weeks, and even months, of some 50 to 60 per cent, cotton brought but little if any above the pre-war average. At present, cotton is higher, and should average so during the winter. It is well to accept the inevitable in that sales in the cotton districts are more than likely to run considerably less than during the last winter, but nevertheless, with greater income than during the fall, sales should run somewhat better. When we realize that part of this section comprises a large percentage of the cotton production of the country the significance of the anticipated winter rise is easily apparent.

Citrus Fruit Producers.

Although the shipping season this year is backward, due to a late start, movements of oranges and grapefruit to market should soon begin to approach large totals. We must reconcile ourselves to lower averages than during the two preceding seasons. At the same time, with producers now beginning to receive the payments for the year's work, the purse strings should loosen very soon. The point is, though, they should begin to tighten much earlier than last year. Hence, we have another urgent call for synchronizing—almost immediately—in the citrus fruit producing and handling sections.

Produce Sections.

We forecast smaller sales in the early-produce or trucking sections than last winter, although the contraction should not be as severe as in some other cases. Volume should be maintained at a comparatively high plane, although prices per unit will hardly be as generous as during the two years immediately preceding.

Cotton Manufacturing.

In the cotton manufacturing parts of this district somewhat less sales resistance is to be expected than during the fall. The days of rampant prosperity is undoubtedly passed for this cycle. Furthermore, comparisons with last year will suffer. However, by riding the crest of the wave this winter, the best should be made of the opportunity.

Lumber Districts.

With lumber in the producing districts participating in some degree in a seasonal upturn, we forecast less sales resistance during the winter. Perhaps the improvement will be limited. Don't forget, though, that lumber has declined but comparatively little since last spring. Hence, sales effort should not go unrewarded this winter, although the broad outlook is anything but rosy.

Naval Stores Returns Smaller.

Producers of naval stores should be rather indifferent to sales effort during the winter, both actually and relatively. Income to producers has suffered considerable reduction, expenses are heavy and continuous during the winter, and new income from the new crop is a few months off. We forecast extreme dullness in these sections so far as sales are concerned this winter.

Contact

SENATOR-ELECT CAMERON OF THE WEST; FRANK K. NEBEKER; TILMAN PARKS IS ANTI

RALPH HENRY CAMERON, the new Senator from Arizona, will add to that august body the person of a real western sheriff of former days. He came into the Senate on the Republican tide of the last election, a native of rock-ribbed Maine, who carried his inherited political faith with him into the West when he went there in search of room to carry out his stock-raising ideas.

That he defeated the present incumbent, Senator Marcus Smith, Democrat, means the Republicans gained another entering vote along the border States of the Solid South for their tariff principles. This Senator will take considerable interest in the same wool and cattle issues which will concern his colleagues from the extreme Northwestern States and does not promise to offer much deviation from the straight caucus-bound member of the Senate. But this will not be his maiden effort in the Congress and he has been sufficiently good as a politician back home to promise some more than average participation in that inside political game played in the Senate committee rooms. He was the Territorial Delegate from Arizona in the Sixty-first and Sixty-second Congresses before that State was admitted into the Union.

His most spectacular political office was that of sheriff of Coconine County in Arizona. He galloped over the cactus stretches of that county for criminals a la moving-picture films for three successive terms. He was later given the more dignified post of member and chairman of the Board of Supervisors for the county. The tourists know him as the builder and maintainer of the famous Bright Angel Trail into the Grand Canyon of the Colorado in his adopted State. He has lived in Arizona since he was 13 years old, migrating there in 1870, and taking a common school education as his chief equipment. Night schools and supplemental study, however, were resorted to by the young man as an aid to ambition. Besides cattle and politics, mines have also been one of his interests.

He was born at Southport, Maine, and now makes his home at Flagstaff, Arizona.

FRANK K. NEBEKER, known as "Judge" by official courtesy around the Department of Justice, is the Assistant Attorney General of the United States designated to wind up the present administration's anti-trust prosecutions. According to the testimony given by him recently before the Congressional committee considering appropriations, there are large suits pending against alleged combinations in restraint of trade, so the new Assistant Attorney General will likely do more than just keep the present status quo verdant for his Republican successor. It is usual in the instances of the executive posts filled by Presidential commissions directly under the members of the cabinet for the incumbents to offer their resignations immediately after the new cabinet is formed if there is a change in administration.

He has been with the Department of Justice for about a year handling the Land Settlement cases before the Supreme Court prior to his appointment a week or so ago to succeed Judge Ames, resigned.

Mr. Nebeker is a native and citizen of Utah. He was born at Logan, in 1870, and graduated from Cornell University, in New York State, with an LL. B. degree, in 1895. His practice, which was started in his home town, has been varied, the major part of it being of a prosecuting nature, a field in which he has made his best record. At one time he was assistant counsel for the Oregon Short Line Railway, with headquarters at Salt Lake City, and has variously been county attorney and United States prosecuting attorney for a Utah circuit. He attracted Federal attention by his work as assistant to the attorneys prosecuting W. D. Haywood and other leaders of the I. W. W. at the Chicago trials of some months past His activities as the chief of the Land Settlement cases has been mainly investigative and research, but the new post returns him to prosecution effort.

The "Judge" is a golf enthusiast, being a member of the Columbia Country Club at Washington. He is also a member of the National Press Club at the Capital and the Commercial Club of Salt Lake City, Utah. His legal home is now Laketown, Utah.

TILMAN PARKS, of Hope, Arkansas, will be a running-mate of Representative Tom Blanton, of Texas, according to all the signs relative to the new member of the Arkansas delegation. The former was elected on a platform anti-everything and linked himself with the Texas Representative by declaring in his campaign literature that "Tom Blanton is the only honest man in the Congress."

The new member is rated as a Democrat, but he was so anti-administration and against all things now established at Washington that an amusing story is told about his pre-election speeches. A Republican traveling salesman making the Southwest is reported to have offered the candidate for Congress $1,000 a week to take the stump against the Democrats in the North and East, so bitter and vitrolic were his criticisms of his own party's management of national affairs.

Representative-elect Parks was born at Lewisville, Arkansas, about 45 years ago, the son of a Populist leader of that State. He graduated from the Washington and Lee University of Virginia and was United States district attorney when he ran for Congress. He has served in the lower House of the State Legislature, also. He has gone on record against the income and excess-profits taxes and believes the executive branches of the Government are "unnecessary." On the one hand he believes "the trusts stand under the protecting wing of the country" and on the other he has stated he will join with Representative Blanton in the latter's fight against organized labor.

Taxation
Report

THE COMMISSIONER OF INTERNAL REVENUE MAKES ANNUAL REPORT

Summary of annual report of the Commissioner of Internal Revenue, William M. Williams:

Tax collections for the fiscal year ended June 30, 1920, under the War Revenue Act of 1918 and other Internal Revenue tax legislation amounted to $5,407,580,-251.81, as compared with $3,850,-150,078.56 for the preceding fiscal year, an increase of $1,557,430,-173.25, or 40.5 per cent.

Large income taxpayers generally availed themselves of the privilege of instalment payments, which first became operative in connection with the returns made under the Revenue Act of 1918. Payments made during the first six months of the fiscal year 1920 embraced the third and fourth instalments of income and profit taxes due on income in the calendar year 1918, together with additional collections on assessments made for prior years, while the payments made during the last six months of the fiscal year embraced the first and second instalments of the income and profit taxes on income in the calendar year 1919, together with additional collections made on assessments for prior years. The total of the income and excess profits tax collections for the fiscal year 1920 amounted to $3,956,936,-003.60, compared with $2,600,-783,902.70 for the fiscal year 1919, an increase of $1,356,152,100.90. The miscellaneous collections amounted to $1,450,644,248.21 for the fiscal year 1920, compared with $1,249,366,175.86 for the fiscal year 1919, an increase of $201,278,072.35.

Resulting from the work of the Income Tax Unit additional taxes aggregating $376,977,667.49 were assessed during the year. With the prospective increase in personnel it is believed that the assessments to be made during the fiscal year 1921 may result in the collection of $1,000,000,000 in additional taxes.

Capital Stock Tax Division.

The capital stock tax is an excise tax payable annually in advance in July and is imposed upon corporations, joint-stock companies, associations and insurance companies, for the privilege of doing business. Some 325,000 corporations are required to file returns. The amount of capital stock tax collected for the fiscal year was $93,020,420.50.

Regular and additional assessments due to increases in the rate affecting 1919 returns on hand and discoveries in the audit amounted to $33,771,597.69.

Child Labor Tax Division.

The section of the act levying tax upon the employment of child labor became effective April 25, 1919, two months before the beginning of the fiscal year.

The basis for the tax is employment in a mine or quarry of a child under 16 years of age; or in a mill, cannery, workshop, factory, or manufacturing establishment of a child under 14 years of age; or of a child between 14 and 16 for more than eight hours in a day or more than six days a week or before 6 o'clock in the morning or after 7 o'clock in the evening.

The amount of tax imposed for nonobservance of these standards is 10 per cent of the annual net profits of the taxpayer. An establishment secures immunity from the tax, however, by procuring prior to employment or permitting a child to work, a certificate in which the child's age has been authoritatively established, and by observing the time limitations. During the last year Federal age certificates were issued by child labor tax officers in five States. In a sixth State Federal age certificates were issued by school authorities. There were reported from these States 32,207 applications for age certificates. Of 18,-750 cases definitely disposed of, 15,810 children received certificates and 2,905 children were refused because applicants had not attained the prescribed age. The remaining applications were temporarily continued until adequate proof of age could be obtained, dropped because not prosecuted further, or are still under investigation.

Sales Taxes.

The revenue derived from the sales and special taxes during the fiscal year ended June 30, 1920, was largely in excess of the estimates made at the time the act went into effect. On June 30, 1919, approximately 320,000 taxpayers were making returns of these taxes. The number had inincreased to over 436,000 on June 30, 1920. For the fiscal year the total amount collected from these various taxes amounted to $784,-855,170.98. Details are shown in tables 1 and 2 on pages 50 and 80, respectively, of the report.

Tobacco Taxes.

The total receipts from all tobacco taxes during the fiscal year ended June 30, 1920, were $295,-809,355.44, an increase of $89,806,-263.60, or 43.6 per cent, over the preceding year. These receipts were the largest ever collected, and they exceeded the total internal-revenue receipts from all sources for any fiscal year prior to 1911, except 1901 and 1866.

The total receipts from tobacco taxes for 1920 were five times those of 1910, nearly four times the 1915 receipts, nearly three times those of 1917, and almost double the receipts for 1918.

Tobacco taxes comprised 17.1 per cent of the total receipts from all internal revenue sources in 1916, 12.7 per cent in 1917, 5.2 per cent in 1918, 5.3 per cent in 1919, 5.4 per cent in 1920, the decrease being due to vastly increased receipts from income and sales taxes under the Revenue Acts of 1917 and 1918.

The receipts from tobacco taxes for the period July 1, 1919, to February 29, 1920, were $197,534,-165.93, an increase over the corresponding eight months of the previous year of $82,582,422.25, or 71 per cent. This comparison is made for the purpose of showing the results from the increased rates of tax in effect since February 25, 1919.

More than four-fifths of the total receipts from tax on tobacco

manufactures came from seven States, as follows: North Carolina, $108,457,156.85; New York, $48,187,428.83; Virginia, $20,721,-138.76; Pennsylvania, $20,195,-573.49; New Jersey, $18,742,-131.26; Ohio, $15,154,286.86; Missouri, $12,319,733.51; total, $243,-777,449.56, or 82.4 per cent of the total receipts.

Since 1917 cigarettes have furnished the greatest revenue of any tobacco item. Prior to that time manufactured tobacco stood first as a revenue producer, with the exception of the years 1902 to 1907, inclusive, when cigars lead.

Oleomargarine.

During the year 73 factories produced 391,279,512 pounds of oleomargarine, an increase of 32,-062,941 pounds over the production for 1919. The revenue in tax on oleomargarine and the occupational taxes for the fiscal year 1920 amounted to $3,728,276.05, an increase of $936,444.97 over the amount collected during the preceding fiscal year.

Adulterated Butter.

Receipts from the tax, 10 cents a pound, on adulterated butter in the occupational taxes imposed upon manufacturers of and wholesale and retail dealers in adulterated butter amounted to $57,-023.34, a decrease of $15,264.58 from the previous year.

Fermented Liquor.

During the fiscal year ended June 30, 1920, there were 583 breweries in operation, compared with 669 at the close of the preceding fiscal year. The quantity of fermented liquor produced during the year aggregated 9,231,280 barrels, compared with 27,712,648 barrels during the previous year. This decrease in the number of breweries and in the output of fermented liquor was brought about by legislative restrictions that became effective during the year. The act of November 21, 1918, prohibited the manufacture of fermented liquors on and after May 1, 1919, and the National Prohibition Act of October 28, 1919, prohibited the manufacture for beverage use of fermented liquors containing one-half of 1 per cent or more of alcohol by volume after the approval of the act.

Wines and Cordials.

Revenue from taxes on wines and cordials in 1920 amounted to $4,017,596.82, compared with $10,-521,609.14 in 1919, $9,124,368.56 in 1918, and $5,164,075.03 in 1917. The total production amounted to 20,082,458.49 gallons for the fiscal year ended June 30, 1920, of which 18,747,143.15 gallons had not over 14 per cent alcoholic content; 860,540.34 gallons had over 14 per cent but not over 21 per cent alcoholic content; and 474,-775 gallons had over 21 per cent and not over 24 per cent alcoholic content. On June 30, 1920, there were 17,677,370.49 gallons of wine on hand, compared with 17,521,-147.57 gallons on hand June 30, 1919.

During the past fiscal year the production of both dry and fortified wines was much less than in the preceding year. There were on hand in bonded wineries and storerooms June 30, 1920, 156,-222.92 gallons in excess of the quantity on hand June 30, 1919. The falling off in the production of wine and the increase in the quantity on hand at the end of the fiscal year were due to the restrictions imposed by the prohibition laws.

The prohibition field organization comprises two classes of supervisory officers known as supervising Federal prohibition agents and Federal prohibition directors, each with a force of employes operating under their immediate control.

Distilled Spirits.

During the fiscal year ended June 30, 1920, there were produced from materials other than fruit 99,615,792 taxable gallons of distilled spirits, an increase of 639,673.7 gallons compared with the quantity produced during the preceding fiscal year.

Of this class of spirits there were removed from bonded warehouses on payment of tax 28,220,-909.6 taxable gallons, a decrease of 53,377,176.9 from the quantity tax paid during the preceding fiscal year. This decrease resulted from the prohibition of the use of sprits for beverage purposes.

The quantity of spirits remaining in distillery and general bonded warehouses and bonded warehouses under Title III of the National Prohibition Act at the close of the fiscal year 1920 was 55,863,745.2 gallons, a decrease of 16,494,405.9 gallons from the quantity (72,358,151.1 gallons) in bond at the close of the preceding fiscal year.

Denatured Alcohol.

During the fiscal year 1920 there were withdrawn from bond, free of tax, for denaturation, 45,-640,948 proof gallons of alcohol and rum, against 60,399,308 proof gallons withdrawn for this purpose during the previous year.

Intoxicating Liquors in Possession January 17, 1920.

Title II of National Prohibition Act provides that:

Every person legally permitted under this title to have liquor shall report to the commissioner within 10 days after the date when the 18th amendment of the Constitution of the United States goes into effect, the kind and amount of intoxicating liquors in his possession.

The total number of inventories filed in compliance with the provisions of the above section was 77,711, which showed 2,233,021.2 proof gallons of distilled spirits and 1,749,474.3 wine gallons of wines, liqueurs, cordials, and similar compounds in possession on January 17, 1920.

Liquor Tax Assessments.

During the fiscal year ended June 30, 1920, the assessment of such taxes as are within the administration of the Prohibition Unit aggregated $19,345,781.47, of which $10,976,648.20 represents assessments of liquor-law liabilities made since January 16, 1920. Assessments of the "double tax" imposed by section 35 of the National Prohibition Act amounted to $1,849,605.24, and $2,682,000 was for "additional penalties" provided by that section. Assessments of narcotic taxes (including miscellaneous collections of 5 per cent penalties, interest, etc.) amounted to $263,021.06.

The number of liquor permits issued under the provisions of the National Prohibition Act from January 16 to June 30 was 62,759. The classes of permits and the numbers issued under each class are shown on pages 35 and 36 of the report.

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SPECIFIC LIST

Industrial Machinery in France and Belgium, by Charles P. Wood (Special Agents' Series 204 of the Bureau of Foreign and Domestic Commerce). Covers present conditions of the trade, industrial conditions after the war, industrial methods, trade methods, etc. Price, 10 cents.

Stowage of Ship Cargoes, by Thomas Rothwell Taylor (Miscellaneous Series No. 92 of Bureau of Foreign and Domestic Commerce). Covers the principles and methods of stowing, stowing to secure maximum weights and volume, stowing to prevent damage or danger to the ship or crew, etc. Price, 35 cents.

Insect Control in Flour Mills, by E. A. Back (Agriculture Department Bulletin 872). Covers Mediterranean flour moth, methods of control, control of other parasites, artificial control measures, etc. Price, 15 cents.

The Cost of Producing Cotton, by L. A. Moorhouse and M. R. Cooper (Agriculture Department Bulletin 896). Covers 842 records in 1918 and covers yield of cotton in the South, analysis of 1918 costs, relation of acreage and yield to net cost per pound of lint, farm receipts, etc. Price, 15 cents.

Sugar Beet Growing Under Humid Conditions (Farmers' Bulletin 568, revised). Covers climatic conditions, fertilizers, drainage, planting, etc. Price, 5 cents.

Diseases of Southern Pecans (Farmers' Bulletin 1129). Covers scab, nursery blight, fungi, mistletoe, brown leaf-spot, crown-gall, anthracnose, rosett, winter injury, staghead, kernel spot, etc. Price 5 cents.

Rice Growing in California (Farmers' Bulletin 1141). Covers general requirements for the crop, irrigation varieties, harvesting diseases and insects, rice products, etc. Price, 5 cents.

Sugar Beet Seed Growing in the Rocky Mountain States (Farmers' Bulletin 1152). Covers cultivation of the best, harvesting, thrashing, etc. Price, 5 cents.

Cowpeas Utilization (Farmers' Bulletin 1153). Covers principal uses of cowpeas, harvesting, storage of seed, feeding, value, pastures, etc. Price, 5 cents.

Essentials of Animal Breeding (Farmers' Bulletin 1167). Covers the science of breeding, art of breeding, livestock improvements, some incorrect ideas of heredity, etc. Price, 5 cents.

Labor Department

Farm labor. Report of special committee appointed by Secretary of Labor to investigate complaints against temporary admission of allies for agricultural purposes. †

International Labor Conference. League of Nations, International Labor Conference, (proceedings of) 1st annual meeting, Oct. 29-Nov. 29, 1919, Washington, D. C. *Paper, 60c.

Children's Bureau.

Child labor. Industrial instability of child workers, study of employment-certificate records in Connecticut. (Industrial series 5; Bureau publication 74.) *Paper, 10c.

Labor Statistic Bureau.

Anthrax. Anthrax as occupational disease. (Bulletin 267; Industrial accidents and hygiene series.) *Paper, 20c.

Industrial surveys. Industrial survey in selected industries in United States, 1919, preliminary report. (Bulletin 265; Wages and hours of labor series.) *Paper, 75c.

International Association of Industrial Accident Boards and Commissions. Proceedings of 6th annual meeting of International Association of Industrial Accident Boards and Commissions, held at Toronto, Canada. Sept. 23-26, 1919. (Bulletin 273; Workmen's insurance and compensation series.) *Paper, 20c.

Women's Bureau.

Night-work laws in United States, summary of State legislation regulating night work for women. (Bulletin 7.) †

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Committee for Aeronautics

Bearings (aeronautical instruments.) Efficiency of small bearings in instruments of type used in aircraft. (Report 94.) *Paper, 5c.

Navy Department

Naval Consulting Board.

Naval Consulting Board of United States; by Lloyd N. Scott. *Cloth, $1.25.

Hydrographic Office.

Australia. Australia pilot: v. 1, South coast of Australia from Cape Leeuwh to Cape Northumberland. ((Publication) 167.) †Cloth, 90c.

— Same: v. 2, South and east coasts of Australia from Cape Northumberland to Port Jackson, including Bass Strait and Tasmania. ((Publication) 168.) †Cloth, 90c.

British Islands pilot: v. 1, South coast of England from Scilly Isles to the Thames, with sailing directions for English Channel. ((Publication) 144.) †Cloth, 90c.

Lights. List of lights, including uniform time system and radio time signals of the world: v. 4, British Islands; corrected to July 18, 1920. ((Publication) 33.) †Paper, 60c.

Mediterranean pilot: v. 1, Strait of Gibraltar, south and southeast coast of Spain, African coast from Cape Spartel to Gulf of Gabes, including Balearic Islands. ((Publication) 151.) †Cloth, 90c.

Mexico and Central America pilot, west coast, from United States to Colombia, including gulfs of California and Panama, ((Publication) 84.) †Cloth, 90c.

Persion Gulf pilot, comprising Persian Gulf, Gulf of Oman and Makran coast. ((Publication) 158.) †Cloth, 90c.

Scandinavia pilot: v. 1, The Naze to Christiania, thence to the Kattegat, also the Naze to Bergen. ((Publication) 140.) †Cloth, 90c.

State Department

Abyssinia. Treaty between United States and Ethiopia, signed at Addis-Ababa, June 27, 1914, proclaimed Aug. 9, 1920. (Treaty series 647.) †

Tariff Commission

Barytes, barium chemical, and lithopone industries, including cost of production, 1919. (Tariff information series 18.) *Paper, 15c.

Drugs. Crude botanical drug industry. (Tariff information series 19.) *Paper, 10c.

Reciprocity with Canada, study of arrangement of 1911. *Paper, 20c.

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IMPORTS AND EXPORTS BY COUNTRIES

BUREAU FOREIGN AND DOMESTIC COMMERCE.

Imports From:	Month of October		10 Months Ended October	
	1920	1919	1920	1919
Grand Divisions—	Dollars.	Dollars.	Dollars.	Dollars.
Europe	87,802,117	90,373,210	1,078,373,197	542,922,937
North America	101,174,401	109,278,333	1,472,621,686	972,616,642
South America	47,369,425	68,262,827	684,978,335	549,675,281
Asia	74,572,961	118,762,928	1,138,319,376	816,374,722
Oceania	22,645,250	13,547,720	174,167,756	130,266,050
Africa	699,649	1,620,132	143,822,687	86,988,705
Total	334,263,803	401,845,150	4,692,283,037	3,098,844,337
Principal Countries—				
Belgium	4,307,236	1,250,398	40,159,664	4,152,042
Denmark	1,119,074	526,936	16,983,586	4,960,590
France	11,749,406	14,055,604	142,047,441	87,312,160
Germany	8,021,701	2,157,608	75,771,411	4,914,787
Greece	1,016,312	1,965,878	17,883,044	24,628,062
Italy	4,365,360	7,224,329	65,348,634	40,893,785
Netherlands	6,816,895	9,180,220	84,677,485	61,271,308
Norway	1,718,047	439,222	17,044,965	4,891,172
Spain	3,629,381	3,376,864	34,434,247	38,143,202
Sweden	3,417,673	2,690,423	23,930,742	9,562,514
Switzerland	4,217,559	2,554,102	47,858,542	19,281,178
United Kingdom	33,617,133	41,718,294	467,639,794	219,502,346
Canada	71,541,276	55,596,560	489,187,957	394,155,150
Central America	2,443,150	3,093,009	62,476,967	39,328,590
Mexico	12,968,001	12,271,375	148,939,566	118,143,918
Cuba	11,265,090	34,874,826	693,994,386	375,310,639
Argentina	14,971,430	23,773,398	190,224,534	155,955,865
Brazil	14,498,109	24,171,680	205,370,227	184,953,444
Chile	7,807,230	5,794,025	105,805,857	64,691,587
Uruguay	592,786	3,783,598	31,839,435	41,823,531
China	9,613,252	19,368,411	179,523,484	125,249,186
British India	11,609,280	19,818,070	161,755,321	110,839,494
Dutch East Indies	19,258,750	7,835,399	111,270,655	57,022,302
Japan	21,223,735	43,171,942	387,133,597	315,522,040
Australia	2,222,989	4,205,656	41,971,562	49,377,793
Philippine Islands	15,027,692	6,076,609	101,894,265	54,575,244
British South Africa	209,962	268,354	19,203,590	33,442,974
Egypt	5,638	607,385	93,678,527	29,136,517

Exports To:	Month of October		10 Months Ended October	
	1920	1919	1920	1919
Grand Divisions—	Dollars.	Dollars.	Dollars.	Dollars.
Europe	432,882,748	407,101,891	3,721,217,098	4,263,920,746
North America	179,238,802	117,897,407	1,598,193,445	1,029,080,203
South America	59,827,556	39,287,045	491,356,725	376,536,653
Asia	45,898,163	49,895,070	675,161,245	581,407,864
Oceania	25,765,168	11,210,575	212,747,559	169,951,136
Africa	17,116,133	6,226,461	133,647,348	78,099,804
Total	751,728,570	631,618,449	6,832,323,420	6,498,996,406
Principal Countries—				
Belgium	16,382,061	32,342,621	237,345,560	314,374,270
Denmark	7,440,473	11,342,621	72,642,324	140,009,060
France	79,092,926	67,494,672	579,179,343	757,402,051
Germany	32,449,265	20,663,521	217,937,288	52,420,095
Greece	1,410,089	2,592,312	31,703,846	31,621,425
Italy	35,693,826	31,871,737	312,825,745	366,091,049
Netherlands	33,494,166	20,357,776	182,097,515	197,250,120
Norway	7,733,569	18,485,843	82,813,992	117,802,768
Spain	18,443,559	8,344,700	113,972,094	82,459,444
Sweden	9,081,143	7,879,599	99,810,214	116,199,036
Switzerland	6,368,145	4,068,931	38,895,397	69,331,731
United Kingdom	160,973,621	164,955,782	1,561,669,174	1,866,290,033
Canada	86,643,891	67,987,718	841,193,156	587,639,662
Central America	6,973,714	4,623,759	70,895,975	44,528,600
Mexico	20,762,596	9,942,552	152,715,993	106,373,128
Cuba	51,884,014	27,357,181	411,964,865	214,566,863
Argentina	21,858,448	13,874,154	164,474,845	131,625,518
Brazil	15,143,613	12,279,001	120,259,361	101,417,402
Chile	4,867,920	3,449,293	42,139,485	46,699,613
Uruguay	3,227,547	1,905,116	27,083,945	28,331,940
China	12,841,799	7,090,736	121,418,830	90,287,250
British India	8,534,115	5,733,791	83,359,941	58,638,431
Dutch East Indies	6,113,544	3,577,471	42,989,296	41,475,197
Japan	12,067,012	19,658,946	350,585,960	289,219,833
Australia	12,319,392	4,800,019	94,296,793	83,503,599
Philippine Islands	8,212,981	4,133,420	79,132,831	61,296,171
British South Africa	6,334,791	2,746,277	48,885,527	37,909,692
Egypt	2,237,124	1,506,028	32,818,370	8,488,789

The Nation's finances have shown marked improvement during the past year. The total ordinary receipts of $6,694,000,000 for the fiscal year 1920 exceeded those for 1919 by $1,542,000,000, while the total net ordinary expenditures decreased from $18,514,000,000 to $6,403,000,000. The gross public debt, which reached its highest point on August 31, 1919, when it was $26,596,000,000, had dropped on November 30, 1920, to $24,175,000,000. There has also been a marked decrease in holdings of Government war securities by the banking institutions of the country, as well as in the amount of bills held by the Federal Reserve Banks secured by Government war obligations. This fortunate result has relieved the banks and left them freer to finance the needs of agriculture, industry and commerce. It has been due in large part to the reduction of the public debt, especially of the floating debt, but more particularly to the improved distribution of Government securities among permanent investors. The cessation of the Government's borrowings except through short-term certificates of indebtedness has been a matter of great consequence to the people of the country at large as well as to the holders of Liberty Bonds and Victory Notes, and has had an important bearing on the matter of effective credit control. The year has been characterized by the progressive withdrawal of the Treasury from the domestic credit market and from a position of dominant influence in that market. The future course will necessarily depend upon the extent to which economies are practiced and upon the burdens placed upon the Treasury, as well as upon industrial developments and the maintenance of tax receipts at a sufficiently high level.

The fundamental fact which at present dominates the Government's financial situation is that seven and a half billions of its war indebtedness mature within the next two and a half years. Of this amount two and a half billions are floating debt and five billions Victory Notes and War Savings Certificates. The fiscal program of the Government must be determined with reference to these maturities. Sound policy demands that Government expenditures be reduced to the lowest amount which will permit the various services to operate efficiently and that Government receipts from taxes and salvage be maintained sufficiently high to provide for current requirements, including interest and sinking fund charges on the public debt, and at the same time retire the floating debt and part of the victory loan before maturity. With rigid economy, vigorous salvage operations and adequate revenues from taxation a surplus of current receipts over current expenditures can be realized and should be applied to the floating debt. All branches of the Government should cooperate to see that this program is realized.

I can not overemphasize the necessity of economy in Government appropriations and expenditures and the avoidance by the Congress of practices which take money from the Treasury by indefinite or revolving fund appropriations. The estimates for the present year show that over a billion dollars of expenditures were authorized by the last Congress in addition to the amounts shown in the usual compiled statements of appropriations. This strikingly illustrates the importance of making direct and specific appropriations.

The relation between the current receipts and current expenditures of the Government during the present fiscal year, as well as during the last half of the last fiscal year, has been disturbed by the extraordinary burdens thrown upon the Treasury by the transportation act, in connection with the return of the railroads to private control. Over $600,000,000 has already been paid to the railroads under this act —$350,000,000 during the present fiscal year; and it is estimated that further payments aggregating possibly $650,000,000 must still be made to the railroads during the current year. It is obvious that these large payments have already seriously limited the Government's progress in retiring the floating debt.

Closely connected with this, it seems to me, is the necessity for an immediate consideration of the revision of our tax laws. Simplification of the income and profits taxes has become an immediate necessity. These taxes performed an indispensable service during the war. The need for their simplification, however, is very great, in order to save the taxpayer inconvenience and expense and in order to make his liability more certain and definite. Other and more detailed recommendations with regard to taxes will no doubt be laid before you by the Secretary of the Treasury and the Commissioner of Internal Revenue.

TARIFF HEARING DATES.

Schedule A (chemicals, oils and paints)—January 6, 7, 8.
Schedule B (earths, earthenware, glassware)—January 10, 11.
Schedule C (metals and manufactures of)—January 12, 13, 14.
Schedule D (wood and manufactures of)—January 15, 17.
Schedule E (sugar, molasses and manufactures of)—January 18, 19.
Schedule F (tobacco and manufactures of)—January 20.
Schedule G (agricultural products and provisions)—January 21, 22, 24.
Schedule H (spirits, wines and other beverages)—January 25.
Schedule I (cotton manufactures)—January 26, 27.
Schedule J (flax, hemp and jute, manufactures of)—January 28, 29.
Schedule K (wool and manufactures of)—January 31, February 1, 2.
Schedule L (silks and silk goods)—February 3, 4.
Schedule M (papers and books)—February 5, 7.
Schedule N (sundries)—February 8, 9, 10.
Free list—February 11, 12, 14.
Administrative and miscellaneous—February 15, 16.

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DECEMBER 20, 1920

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Preliminary Investigations of Storage Battery Locomotives (Mines Bureau Technical Paper 264). Covers specifications laboratory tests, permissible schedule; by L. C. Ilsley and H. B. Brunot. Price, 10 cents.

Experience of Eastern Farmers With Motor Trucks, by H. R. Tolley and L. M. Church (Agriculture Department Bulletin 910). An analysis of the 753 reports from farmer truck owners. Price, 10 cents.

Principles of Live-stock Breeding, by Sewall Wright (Agriculture Department Bulletin 905). Covers the evolution of animal breeding, reproduction, system of breeding, methods of selection, etc. Price, 15 cents.

Stenches for Detecting Leakage of Blue Water Gas and Natural Gas, by S. H. Katz and V. C. Allison (Mines Bureau Technical Paper 267). Covers the acknowledgments, properties of stenches, intensities of stenches, quantities of stenches to be used for impregnating gas, etc. Price, 5 cents.

Training Teachers for Americanization, by John J. Mahoney (Education Bureau Bulletin 12, 1920). Gives a course of study for normal schools and teachers' institutes. Price, 10 cents.

Schools in the Bituminous Coal Regions of the Appalachian Mountains, by W. S. Deffenbaugh (Education Bureau Bulletin 21, 1920). Covers a general background, the schools as they are, how the children employ their leisure time, the schools as they should be, examples of mining town schools, etc. Price, 10 cents.

Care and Improvement of the Farm Woods, by C. R. Tillotson, forest examiner (Farmers' Bulletin 1177). Covers types of wood, improvement cuttings, pasturing of farm woods, fire protection, etc. Price, 5 cents.

Alsike Clover, by A. J. Pieters (Farmers' Bulletin 1151). Covers a history of alsike clover, its utility, inoculation, uses, etc. Price, 5 cents.

The Peach Varieties and Their Classification, by H. P. Gould (Farmers' Bulletin 918, revised). Covers varieties of peaches grown in the United States, including various classifications, with comments. Price, 5 cents.

Treasury Department

Treasury savings certificates. Treasury regulations further defining rights of holders of Treasury savings certificates. †

War-savings stamps and certificates. Treasury regulations further defining rights of holders of war-savings certificates. †

Auditor for Postoffice Department.

Financial statement of auditor for Post Office Department, quarter ended Mar. 31, 1920. †

FEDERAL FARM LOAN BUREAU.

Mortgages. Killing off mortgages, description of methods of amortization and their benefits to borrowers. (Circular 7 revised.) †

INTERNAL REVENUE BUREAU.

— **Digest of income tax rulings** nos. 1-1033; no. 10, June, 1920, *Paper, 20c.

Insurance. Regulations 58, revised Aug. 1920, relating to tax on issuance of insurance policies under sec. 503 (and) 504 of revenue act of 1918. †

— Same. 1920. ((Treasury decision) 3063.) †

Motion pictures. Regulations relating to collection of tax on motion picture films, title 9, sec. 906, of revenue act of 1918. (Regulations 56.) †

— Same. Revised Aug., 1920. (Regulations 56; (Treasury decision) 3070.) †

Telegraph. Regulations 57 relating to tax on telegraph, telephone, radio and cable facilities under revenue act of 1918. ((Treasury decision) 3054.) †

PUBLIC HEALTH SERVICE.

First aid in illness and injury. What to do in accidents. 1920. ((Miscellaneous publication) 21.) *Paper, 10c.

Health boards and departments. Standardization of municipal health organization. (Reprint 592.) *Paper, 5c.

Health officers. City health officers, 1920, directory of those in cities of 10,000 or more population. (Reprint 599.) *Paper, 5c.

Helminths. Diagnosis of more common helminthic infestations of man. (Reprint 596.) *Paper, 5c.

Ivy and sumac poisoning. (Reprint 584.) *Paper, 5c.

Mosquitoes. Occurrence of malaria and and anopheline mosquitoes in middle and southern California. (Reprint 582.) *Paper, 5c.

Ozone in ventilation, some abstracts from literature on use of ozone in ventilation. (Reprint 591.) *Paper, 5c.

Pellagra. Pellagra incidence in relation to sex, age, season, occupation and disabling sickness, in 7 cotton-mill villages of South Carolina during 1916. (Reprint 601.) *Paper, 5c.

— Study of relation of diet to pellagra incidence in 7 textile-mill communities of South Carolina in 1916. (Reprint 587.) *Paper, 10c.

Railroads. Standard railway sanitary code, approved by Conference of State and Provincial Officers of Health, and recommended to the several States for adoption May 25, 1920. (Reprint 604.) *Paper, 5c.

Sand-blasters. Efficiency of certain devices used for protection of sand blasters against dust hazard. (Reprint 585.) *Paper, 5c.

Ultra-violet rays in water purification, some abstracts from literature on sterilization of water by use of ultra-violet rays. (Reprint 576.) *Paper, 5c.

Nematoid worms. Index-catalogue of medical and veterinary zoology, subjects, roundworms (Nematoda, Gordiacea, and Acanthocephali) and diseases they cause. (Bulletin 114.) *Paper, 90c.

Sex education in home. (V. D. pamphlet 61.) *Paper, 5c.

Venereal diseases. Is this enough? (V. D. 53.) †

WAR LOAN ORGANIZATION.

Posters. You're not too young to save money, nor too old to need it, put some of your money into thrift stamps, war savings stamps, or liberty bonds; (all lettered poster). 16x11 in. (S-116.) †

National Museum

Beetles. Larvae of North American beetles of family Cleridae. (From Proceedings v, 57; no. 2323.) †

Cephalopods. Report of cephalopods collected during 1906 by Bureau of Fisheries steamer Albatross in northwestern Pacific. (From Proceedings, v. 57; no. 2310.) †

Dikes (geology). Petrography of some lamprophyric dike rocks of Coeur d'Alene mining district, Idaho. (From Proceedings, v. 57; no. 2318.) †

Dinosaurs. Osteology of carnivorous Dinosauria in National Museum, with special referencc to genera Antrodemus (Allosaurus) and Ceratosaurus. (Bulletin 110.) *Paper, 55c.

Hydrotalcite. Chemical composition of hydrotalcite and hydrotalcite group of

minerals. (From Proceedings, v. 58; no. 2329.) †

Hymenoptera. New serphidoid, cynipoid, and chalcidoid Hymenoptera. (From Proceedings, v. 58; no. 2332.) †

Ichneumon-flies. North American ichneumon-flies of tribes Lycorini, Polysphinctini, and Theroniini. (From Proceedings, v. 58; no. 2326.) †

Mollusks. New fresh-water mollusk from Indiana. (From Proceedings, v. 57; no. 2321.) †

— Notes on collection of shells from Trinidad, Calif. (From Proceedings, v. 58; no. 2325.) †

Zygothrica. Dipterous genus Zygothrica of Wiedemann. (From Proceedings, v. 58; no. 2330.) †

Agriculture Department

ANIMAL INDUSTRY BUREAU.

Cattle. Beef calf, its growth and development. *Paper, 5c.

— Breeds of dairy cattle. *Paper, 5c.

— Effect of winter rations on pasture gains of yearling steers. *Paper, 5c.

— Live-stock drought relief work in 1919. *Paper, 5c.

Garbage. Feeding garbage to hogs. *Paper, 5c.

CHEMISTRY BUREAU.

Duck (cloth). Waterproofing and mildewproofing of cotton duck. *Paper, 5c.

Olive oil. 6893, Misbranding of olive oil, U. S. v. Nicholas Gámanos and George Booskos (Gamanos & Booskos) (and 6894, Adulteration and misbranding of olive oil, U. S. v. Vinzenzo Licata). †

CROP ESTIMATES BUREAU.

Grain. Statistics of grain crops, 1919. *Paper, 10c.

ENTOMOLOGY BUREAU.

Bean ladybird and its control. *Paper, 5c.

Beet leaf-beetle (with list of literature cited). *Paper, 15c.

Clover stem-borer as alfalfa pest (with list of literature cited). *Paper, 5c.

Insects. How to detect outbreaks of insects and save grain crops. *Paper, 5c.

Lice. Results of experiments with miscellaneous substances against chicken lice and dog flea. *Paper, 5c.

Pear borer. *Paper, 5c.

Spotted apple-tree borer. (Includes lists of Agriculture Department publications relating to insects injurious to deciduous fruits.) *Paper, 5c.

Western cabbage flea-beetle (with list of literature cited). *Paper, 5c.

FARM MANAGEMENT AND FARM ECONOMICS OFFICE.

Horse power problem on farm. *Paper, 5c.

FOREST SERVICE.

Kilns. Manual of design and installation of Forest Service water spray dry kiln. *Paper, 10c.

Sycamore. Utilization of sycamore. *Paper, 5c.

MARKETS BUREAU.

Airplane fabrics. Manufacturing and laboratory tests to produce improved cotton airplane fabric. *Paper, 10c.

Cattle. Live stock conditions in Europe. *Paper, 5c.

— Selling pure-bred stock to South America. *Paper, 5c.

Farmers' purchase power, how organized. *Paper, 5c.

PLANT INDUSTRY BUREAU.

Apples. Diseases of apples in storage. *Paper, 5c.

Citrus-fruit growing in Gulf States (includes lists of Agriculture Department publications on citrus fruits.) *Paper, 5c.

Cowpeas, culture and varieties. *Paper, 5c.

WEATHER BUREAU.

Climatological data for United States by sections. *Paper, 35c.; complete monthly number, $4 a year.

Note.—Made up of separate climatological data issued from 42 section centers of the United States. Printed at the several section centers and assembled and bound at the Washington office. Issued principally for service use and exchange. The separate climatological data are sold by the Superintendent of Documents at the rate of 5c., single copy; 50c. a year for each section.

War Trade Board

Report of War Trade Board (June 15, 1917–June 30, 1919). *Paper, 50c.

War Department

INSULAR AFFAIRS BUREAU.

Dominican Republic. Military government of Santo Domingo, executive order 332, by virtue of powers vested in military government of Santo Domingo the following tariff law on imports and exports is promulgated, effective Jan. 1, 1920. †

MILITIA BUREAU.

Riots. Treatise on riot duty for National Guard. *Paper, 15c.

NOTICE.

In making use of this feature of The United States Bulletin clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) may be obtained free by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

Commerce Department

CENSUS BUREAU.

Note.—Persons desiring to be listed for 14th census bulletins should address the Director of the Census, Department of Commerce, Washington, D. C., indicating the particular State and subject in which they are interested. No individual requests can be entertained for all State bulletins for all States unless the public interest can be served by such distribution. On request to the Director of the Census circulars will be sent giving the plan of arrangement and distribution of the 14th census bulletins and reports.

Cities and towns. 14th census of United States (1920): Population of cities having 25,000 inhabitants or more, 1920, 1910, and 1900. (1920.) †

— Same: Population of cities, towns, villages, and boroughs having from 10,000 to 25,000 inhabitants, 1920, 1910, and 1900. (1920.) †

Cotton. Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton, Sept. 1920 and 1919, with statistics of cotton consumed, imported, and exported for two months ending Sept. 30. Oct. 14, 1920; oblong 48 folio. (Preliminary report. This publication is issued in postal card form.) †

— Report on cotton ginning, number of bales of cotton ginned from growth of 1920 prior to Sept. 25, 1920, and comparative statistics to corresponding date in 1919 and 1918. Oct. 4, 1920. Oblong 48 folio. (Preliminary report. This publication is issued in postal card form.) †

— Same prior to Oct. 18, 1920, and comparative statistics to corresponding date in 1919 and 1918. Oct. 25, 1920. Oblong 48 folio. (Preliminary report. This publication is issued in postal card form.) †

Wheat Director

Explosions. Proceedings of conference of men engaged in grain dust explosion and fire prevention campaign, conducted by Grain Corporation in cooperation with Bureau of Chemistry, Department of Agriculture, New York, N. Y. †

President of United States

Fire prevention day, 1920, proclamation (urging that Oct. 9, 1920, be designated and set apart as Fire prevention day). (No. 1573.) †

Railroad Administration

Report. Annual report of Walker D. Hines, director general of railroads, 1919. †

LABOR DIVISION.

Decisions. Decisions, Railway Board of Adjustment No. 1, Jan.-Mar. 1920. †

Public Information Committee

Report. Complete report of chairman of Committee on Public Information. *Paper, 30c.

Foreign Forecast

OCTOBER FIGURES MISLEADING; OUR TRADE WITH AUSTRALIA LARGE

The foreign trade situation threatens disaster to shipping interests which do not possess unusually strong resources. British shipping is feeling the strain more than this country. Freight rates have fallen from 33 1-3 per cent to as much as 75 per cent. On coals the drop has been in some cases even more ruinous, Rouen, for instance, falling from 72s. 6d., the maximum for the year, to 15s. 6d. At the end of fiscal year American ships registered for foreign trade aggregated 9,929,595 gross tons, nearly ten times the registration at the beginning of the war. Unless plans for developing foreign trade are successful, much of this new shipping strength will lie idle in our harbors.

October Figures Misleading.

Clients acquainted with foreign trade know that a pronounced, if not violent, drop in the official figures of our shipments of goods abroad is to be expected. Oetober statistics, which were a surprise to many, covered goods ordered months ago. We forecast that the January, February and March figures will tell quite another story.

Foreign Trade Financing Corporation.

The Foreign Trade Financing Corporation when organized under the Edge Act will probably be only one of several large American organizations formed to help revitalize the export trade. That this corporation is to have an initial capital of $100,000,000, can issue debentures to the extent of ten times its capital stock, and is to operate under the supervision of the Federal Reserve Board, are factors which will give it strength with the business interests and the public generally. Lack of eredit and confidence, which this and similar organizations will extend and stimulate, are the great obstacles to trade today.

Build for the Future.

Even so, for a time rough seas are ahead of our foreign commerce. Finance corporations can only pour a little oil on the troubled waters. Everyone engaged in overseas trade must, during the next six months, take long-distanee views and work for the future. By going almost to the extreme in adhering to the highest business ethics, which are on the long-swing appreciated in an adjustment period to the degree that they are diffieult to observe, the Amerieau exporter and importer will plaee himself in a strong position for securing future business. The good character of the house in foreign trade counts for more than in domestic business. Profit in the end eomes from shipping no inferior goods, and from refusing to take the smallest advantage of a buyer who is far away. Development of the foreign field is a slow process and it must have sure foundations.

Trade With Latin America.

War-time manufacturing in South America has given root to many new industries. These, in turn, have ereated a demand for American tools, machinery, and supplies. The stress of war has also shown Argentina and some of her neighbors the wisdom of more diversification of her agriculture. Following the adjustment period new types of farm machinery will, we foreeast, be needed in considerable quantities. Twenty-five per cent of Latin America's total purchases came from this eountry before the war (1913), 23.7 per cent from Great Britain. Because of her investments in railways, street car lines, cables, etc., most of the trade Great Britain lost will probably be revived by her, but the opportunities are so great that it is not anticipated that Anglo-American competition will in the immediate future extend beyond the few lines, notably coarse eottons, hardware, and some iron and steel items.

Trade With Australia.

Only Great Britain is ahead of the United States so far as Australian trade is concerned. Offieial figures indieate that our exports to that country nearly doubled between 1899 and 1913. During the war they shot from £9,585,000 to £15,193,000, and now they stand at £22,360,000; that is, for the fiscal year. We have already stated in this serviee, however, that the Australian market has been overdone. Two of the largest Australian buyers in this country received the instructions last week to withhold all further purchases, and this attitude is likely to persist well into the new year. Besides, until the new wheat erop, estimated at 137,000,000 bushels, begins to move in January, Australian trade will be greatly embarrassed on aeeount of the exchange.

What Finland Can Sell and Buy.

Finland exports practically only timber and paper produets. Her best eustomer, Russia, is out of the running. The shipments of paper pulp already reeeived in this eountry from Finland may open up the way for further trade. With her exehange so depressed, the market there for American goods (cereals, oils and greases, meats, hides, machinery) ean be met only to a very limited extent, but advices indicate that it is worth investigating with the future in view.

A World Market for Tractors.

The number of tractors, sold in this country jumped from 96,470 in 1918 to 136,162 in 1919. Our exports, however, dropped 50 per cent. Australia, South Africa, South America, and Central Europe all need tractors, and they will definitely be in the market for them just as soon as present difficulties moderate. It is authoritatively stated that many tractor manufacturers have not adequately met foreign requirements. Local conditions require study. Without it, experience has proven costly both for importer and exporter in the long run.

Confidential

United States Bulletin Service

Forecasting Financial, Industrial, Mercantile and Labor Developments. Helping Business Men and Their Executives to Use the Most Valuable (but at Present Largely Neglected) Sources of Information Now Available at Washington. Summarizing the Best Opinions of the Business World. Issued Every Monday. Washington Office: 10 Jackson Place. (Opposite White House.) Boston Office: 6 Congress Street.

VOL. 2. No. 52. DECEMBER, 20, 1920. $52.00 (First Class) Per Year.

EVENTS AND BUSINESS

LABOR: The clothing manufacturers of New York have declared for the open shop and are forming an alliance to meet the program of the needle workers alliance. Further particulars may be secured from William Bandler, president of the Clothing Manufacturers Association, Hotel Brevoort, New York.

FUEL: Government statistics show that more coal has been mined during 1920 than ever before and that the fuel shortage should have passed its peak. The only stumbling block today is transportation. Clients may expect to buy their coal cheaper every month from now on.

EXPORTS: Outlook for billion dollar export corporation good. A. B. A. committee turned matter over to Chicago open meeting, which is going ahead under Chairman John McHugh, of Mechanics and Metals National, of New York. Propose to call it Foreign Trade Financing Corporation. Stock to be bought by manufacturers, bonds by public. This should arouse business men to necessity of really studying foreign trade situation.

RUSSIA: Washington D. Vanderlip has valued Lenin grant in western Siberia to American interests at $3,000,000,000. Said further that Russia wanted locomotives, not sympathy, and that republican form of government would come in two years. Present necessity for United States to open trade with Russia. Will this be done? We believe so, within six months.

TAXES: Pretty nearly time to sound knell of excess profits tax. Must be noted, however, that full relief from heavy taxation may not come for some years. In the meantime prospects point to sales tax. ***Reports to this office show a few mills making new contracts stipulating sales tax, if imposed, to be automatically added to price.***

FARMERS: Senate has passed resolution directing revival of War Finance Corporation to relieve farmers. Resolution also states Federal Reserve Board should take action to permit member banks to extend farmers credit. Measure will now go to House. Delay of six weeks probable. Our best advice is that the legislation is purely window dressing.

IMMIGRATION: House has passed immigation bill, banning incomers for one year, by 293—41. Senate will not pass it in present form, but a bill curtailing immigration will be passed this session.

STOCK MARKET: Slump seen in stock and bond markets as result of December 15 tax payments. Intermediate rally to be expected soon.

Summary of

NATIONAL CONDITIONS

Corrected to December 20, 1920

INDUSTRIAL—The industrial situation has received a severe shock. The impression in Washington is that no serious attempt will be made by private financial interests to remedy the situation until the Republicans come into office in March.

MERCANTILE—More drastic mark-downs by retail stores, followed by further failures, may be expected. The wise merchant is making every effort to reduce his stock.

BANKING—The turn in the money market has been reached. Lower rates may be expected in 1921. Banks will be glad to loan you money before long.

INVESTMENTS—Owing to rapid decline in commodity prices it is probable that the upturn in the stock market will take place earlier than it naturally would.

LABOR—Unemployment is becoming quite general. Wage reductions are taking place; labor has lost the whip hand which it has had for the past four years.

Commodity Forecast

The most complete commodity records in America are at the Agriculture, Interior and other Departments in Washington.

MORE WHOLESALE COMMODITY DECLINES; STEEL AND IRON WILL BE CHEAPER

Drastic declines in the wholesale commodity markets still continue. Cotton, wool, and the other textiles are still declining in price. Grain, corn, and other foodstuffs are approaching pre-war levels. During the past week the price of tobacco has reached the lowest figure in five years, while sugar dropped to less than 4 cents for raw and about 8 cents for refined. Retailers should pay no attention to the advice of salesmen calling upon them; their prices will be lower notwithstanding their talk to the contrary. Every month from now on retailers should be able to buy goods for less money.

Construction costs and building materials continue to hold firm as a group. This is due primarily to the way iron is holding up in price and the cost of transportation, labor, and fuel. Transportation costs, however, will be readjusted and reductions may be expected at any time in the cost of labor and fuel. Drastic reductions are about to be witnessed in the price of brick, cement, and lumber. Notwithstanding the optimistic talk of Mr. Gary and Mr. Schwab, lower prices for pig iron and steel are next in order.

A Winter Bulge?

Earlier in the fall we anticipated a winter bulge in business—and commodities as well. We still feel that there are enough of the basic barometers of industry to cause at least during the winter a temporary halt in the decline, and possibly develop a short upswing in business. In view of recent tendencies of commodities to hold up against the downward tide of business, we anticipate on the whole but little widespread buoyancy in commodity average over the next few months. Instead, it is more than possible that further deflation may take place in commodity prices even during the period of transportation congestion and inclement weather. Clients can easily see that now is not the time to build up inventories.

Leather Market Spotty.

Spotty in this respect—heavy leathers we forecast will continue in a weak, concessionary position, but certain light, upper grades will be slower in reflecting the readjustment in business. The law of gravity, as reflected by heavy stocks and liberal imports of sole leathers, argues for no immediate uplift in the market. Consumption in certain localities is increasing slightly, especially in the shoe manufacturing districts of the East, but in the main the net increase is little to brag of.

Light leathers, on the other hand, are not so susceptible to gravity, as stocks are not so burdensome. As clients know, producing centers, especially European, are slow in getting back into pre-war activities. The result is that although domestic consumption has had a case of sleeping sickness for the past few months, imports have not caused stocks to pile up as in the case of heavier grades. While there can naturally be no long swing rise, nevertheless, we forecast more resistance to downward pressure than in the case of sole and other heavy leathers.

Rubber More Resilient Than the Market.

Earlier in the year we printed a forecast that rubber, then selling at 45 cents and over, could be sold at a profit as low as 30 cents. The latter has been reached, and even lower. Moreover, we do not see the end yet; neither the end of the decline, nor the turning point for a rise. Too much rubber tells the whole story. We would feel more sanguine for the future if we were not receiving data portending to show that the peak of the increased production of plantation grades was still somewhat distant, perhaps a few more years in the future.

It is but natural to expect intermittent fluctuations. However, we forecast these changes will be within narrow limits, and the tendency is still in a downward direction. At any rate, the time is not yet at hand to build up large inventories.

Best Paper Markets Thing of the Past.

Paper has seen its greatest prosperity for the present cycle. Board markets have broken badly already, and other grades may be expected to follow during the winter and early spring when increased production ordinarily takes place. Newsprint and some other grades on contract may be the last to drop, but the tendency is quite marked. It has taken a long time for the paper market to start the inevitable deflationary process, but after it is all over the paper market will be better off, while here and there, especially in certain inaccessible consuming centers, there may be cases where higher prices may be asked. We forecast generally indifference and a gradual lowering of paper in all its forms.

Credit Forecast

Every sane business man will follow the banking and credit policy of the Federal Reserve Board.

Manufacturers and merchants are now worrying both regarding what they owe to others and regarding what others owe to them. The time to have worried was six or 12 months ago. Statistically the banking situation is better today than at any time during the year. Money rates are sure to be lower in 1921. Banks that are now urging the payment of notes should be coaxed to make renewals. Next year they will be very glad that they did, as they will then be hungry for good loans. Clients being pressed for funds should be straightforward but should play for time. The situation will improve right along from now on.

In the same way clients should not become panic-stricken regarding the accounts owing them. Judge each customer independently. Look more to character and record rather than to temporary condition. Now is the time to make faithful customers who will stand by you in the years to come.

MONEY SITUATION WILL IMPROVE; FEDERAL RESERVE RATIO GOING UP

Condition of Reserve Banks.

Aggregate gains of 12.6 millions in gold reserves and of 14.2 millions in total reserves, also net liquidation of about 60 millions of discounted paper, are indicated in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on December 10, 1920. Net deposits declined by about 5 millions, while Federal Reserve Note circulation shows merely a nominal reduction. As a consequence of these changes the Banks' reserve ratio shows a rise for the week from 44.1 to 44.5 per cent.

As against an increase of 8.6 millions in loans secured by United States war obligations, the Banks report a reduction of 68.5 millions in other discounted paper on hand, while holdings of purchased paper were 1.6 millions in excess of the total shown on the previous Friday. During the week the New York Reserve Bank purchased from local member banks a total of about 40 millions of Treasury Certificates and sold over 30 millions of certificates thus acquired to the Cleveland and Chicago Banks. The effect of these operations was a corresponding gain of gold by the New York Bank in the gold settlement fund, and therefore a substantial improvement in the Bank's reserve position, besides a more equable distribution of the certificates among the several Reserve districts in anticipation of their redemption on December 15. Total earnings assets stood at 3316.7 millions, a decrease for the week of about 17 millions.

Of the total of 1169.2 millions of paper secured by Government war obligations 641.7 millions, or 54.9 per cent, were secured by Liberty Bonds, 321.7 millions, or 27.5 per cent, by Victory Notes, and 205.8 millions, or 17.6 per cent, by Treasury Certificates, as against 54.6, 26.9 and 18.5 per cent of a corresponding total of 1160.7 millions reported the week before. During the week the St. Louis Bank redeemed all its paper rediscounted with other Reserve Banks, and the total of discounted paper held on December 10 by the Boston, Philadelphia and Cleveland Banks includes 125.4 millions of paper discounted for the New York Bank and five other Reserve Banks in the South and Middle West, as against a total of 152.7 millions held on the previous Friday for seven other Reserve Banks. Acceptance holdings of the Philadelphia and San Francisco Banks are shown inclusive of 7.9 millions of bank acceptances purchased from the New York Bank, as against 9.3 millions shown the week before.

All classes of deposits show smaller totals than on the previous Friday: Government deposits by 32.3 millions; members' reserve deposits by 4.8 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts by 1.2 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits shows a decrease of 33.3 millions. The result is seen in a decrease of about 5 millions in the calculated amount of net deposits.

Both Federal Reserve Notes and Federal Reserve Bank Notes in circulation show small reductions for the week, substantial decreases in note circulation reported by the New York, Chicago, St. Louis and Dallas Banks being practically offset by the increases in circulation figures shown for the Philadelphia, Cleveland and San Francisco Banks.

Condition of Member Banks.

Further liquidation of all classes of loans accompanied by large reductions in Government and other demand deposits, and a continued increase in borrowings from the Federal Reserve Banks are indicated in the Federal Reserve Board's consolidated weekly statement of condition on December 3 of 823 member banks in leading cities.

Holdings of Liberty Bonds and Victory Notes show but nominal changes, while those of Treasury Certificates declined by 37 millions, the December 3 holdings of 276 millions constituting a low record for the year. Loans supported by Government war securities declined by 5 millions, loans supported by corporate securities also by 5 millions, while other loans and investments, composed largely of commercial loans and discounts, show a reduction for the week of 56 millions. As a consequence, total loans and investments of reporting institutions were 102 millions less than the week before. For the member banks in New York City increases of 3 millions in U. S. Bonds and Victory Notes, of 2 millions in loans secured by Government obligations and of 11 millions in loans supported by corporate securities, as against reductions of 25 millions in the holdings of Treasury Certificates and of 24 millions in other loans and investments, are shown, reducing the total loans and investments of these banks by 33 millions.

Sales Forecast

The Department of Commerce and other Washington Bureaus can help you sell goods. Senators and Congressmen can get you information on any section or line.

RETAIL TRADE NOW AT ITS WORST; CHANCE FOR RETAILER TO ORGANIZE

Retail trade is at its worst. The public is on a strike but will soon get tired of striking and come back again into the market. There are various factors which foretell fair retail buying during 1921:

1. The good effects of prohibition will continue during 1921. The three billion dollars which heretofore has annually gone into drink will go to the retail stores of the country to the extent of 80 per cent and the balance to the banks.

2. The wage workers and farmers still hold the great majority of the Liberty Bonds which they purchased during the war. So long as these bonds are so held, there must be a great reserve buying power available.

3. As prices decline the volume of business will increase. We prophesy that more yards, pounds and bushels will be sold in 1921 than in 1920.

The public will not buy more than they have to at the old retail prices, but there will be good buying when prices are established at the new level. We advise manufacturers and merchants to be prepared for the business. Business men make a mistake in cutting out their advertising at this time. The time to spend money on advertising is when one needs the business, not when one happens to have the money.

Sales Efficiency.

This is also the time to get the clerks and sales force together and teach them fundamentals of salesmanship, courtesy and service. During the recent period of prosperity clerks have become careless and indifferent. Now is the time to get them back to the old fundamentals of merchandising. Watch these clerks carefully and hold them to strict accountability. It is true that you did not dare reprimand them a year ago for fear that they would leave; but you need have no such fears today. They probably could be replaced by better people for the same money, or by the same grade of people for less money.

Changing the Line.

Many manufacturers and merchants would do well to change their line somewhat. Where the public during the past three years has been clamoring for **better** goods they now begin to clamor for **cheaper** goods. We, however, want to emphasize that the public will still want goods and in larger quantities during the next few years than ever before.

Prosperous Trades.

When advertising, keep in mind the more prosperous trades. Make your advertisements attractive to the trades in your community which are fully employed. For instance, the landlord is getting higher rents than ever before and the demand for houses is still great. Therefore, advertise goods which would be used in renovating a house, rather than advertise such wearing apparel as could be purchased only by textile operators who are temporarily out of work.

JEWELERS' OPERATING EXPENSE.

The Bureau of Business Research of Harvard University has just published some figures which should interest every retailer. Although these specific figures apply only to jewelry stores, they could be easily adjusted to a good many other lines.

Figuring net sales at 100 per cent, the average operating expenses of 100 retail jewelry stores in the United States during 1919 amounted to 32.3 per cent. The lowest total expense shown by the investigation was 17.9 per cent, while the highest was 50.5 per cent. The following table sets forth the details of the operating expenses reported (net sales equal 100 per cent):

	Low.	High.	Common.
Wages of sales force	4.3	14.6	8.5
Advertising	...	12.3	2.0
Boxes, wrappings and other selling expense	0.2	2.9	0.9
Total selling expense	6.6	20.8	11.6
Delivery expense	...	1.0	0.3
Buying, management and office salaries	2.3	17.4	4.9
Office supplies, postage and other management expense	0.1	1.9	0.6
Total buying and management expense	2.6	17.4	5.6
Rent	0.8	10.7	4.0
Heat, light and power	0.1	1.6	0.6
Taxes (except on buildings, income and profits)	0.02	2.1	0.6
Insurance (except on buildings)	0.04	1.4	0.6
Repairs of store equipment	0.02	1.8	0.5
Depreciation of store equipment	0.03	2.0	0.5
Total interest	0.9	12.1	4.6
Total fixed charges and upkeep expense	4.2	22.2	11.6
Miscellaneous expense	0.2	4.6	1.9
Losses from bad debts	...	2.4	0.3
Total expense	17.9	50.5	32.3

Labor Forecast

Keep in touch with the labor market. The reports of the U. S. Employment Service give the facts.

A distinct change has taken place in the labor market during the past week. For months there has been a gradual laying off of help by many manufacturers, but until recently there have been very few wage reductions. Reports coming to the Department of Labor show that wage reductions are becoming quite general. The most radical cuts have been in the textile mills of New England, which amount to a reduction of from 20 per cent to 25 per cent.

Another very radical development has been the practical declaration of the New York clothing manufacturers for an open shop. The principle of the open shop is right, but it is absolutely wrong for us to attempt to destroy the unions. The labor union has possibilities and, although it needs reforming, it likewise needs preserving. We forecast lower wages all along the line, but we forecast the continuation of the labor union along sane and reasonable efforts.

Adjust Pay Roll January 1.

With the first of January we believe clients are justified in readjusting their pay roll. Of course, some people will be entitled to advanees—those who are real factors in extending sales or redueing costs—but many reductions should be made and the inefficient should be weeded out. Only when clients take hold of this disagreeable task will the situation be permanently improved. Such weeding out and readjustment you not only owe to the public, but you may be doing a good turn to the person whom you discharge. Many an individual should go back to the work which he or she was doing before the war.

New York and Cleveland.

The Board of Referees which supervises labor relations between the Cleveland Garment Manufacturers' Association and the Cleveland branehes of the International Ladies' Garment Workers Union has deeided that the wages of the 7,000 union workers in the women's garment industry in that city will remain unehanged. The deeision also provides that a scientifie system for measuring production shall be installed. This latter has been under way for some time.

The workers have demanded a wage inerease of 15 per eent. The employers requested that wages be redueed 15 per eent. The manufaeturers later withdrew their demands.

The referees ruled that "a reduetion in the unit cost of produetion eould be aeeomplished only by a determined effort of both sides—on the part of the manufaeturers by the elimination of all waste in management and by the workers by a steadfast determination to give the best of which they are eapable in produetivity."

In Cleveland the employer and employe in the garment trades have gotten together and are digging for the fundamental faets which have to do with the determination of friendly relations between the two sides. Both realize that each should be paid aecording to serviees rendered, and are working on that basis. It is interesting to note the difference in conditions affecting the industries in New York City and Cleveland. In New York the employer and employes are lining up their forces preparatory to starting what will undoubtedly be a serious labor disturbanee. Neither side cares to give in on any of its points to the other. In considering any question where diametrieally opposed interests are involved, it is essential that a eommon ground be found and this ean be proeured only by the use of reasonable judgment by the parties involved. This means that a spirit of fairness must predominate and each must give in to the reasonable demands of the other. It is too much to hope at this time for the eomplete elimination of industrial warfare, but the Cleveland people have taken a long step in the direetion of minimizing labor disturbanees.

RADICAL CHANGES IN LABOR MARKET; N. Y. CLOTHING MEN FOR OPEN SHOP

EMPLOYMENT STATISTICS

The statistics available at the U. S. Bureau of Labor Statistics indicate the following eonditions of the respective industries for October and November, 1920, eompared with October, 1919, whieh we will call 100 per cent for comparative purposes. The figures for Oetober, 1920, are actual; but the November figures are estimated:

	Oct. 1919.	Oct. 1920.		Nov. 1920.	
		Employment.	Money.	Employment.	Money.
Iron and Steel	100	157	185	140	165
Autos	100	78	88	60	67
Railway Equipment	100	126	160	130	164
Cotton	100	80	83	60	62
Hosiery	100	73	78	50	53
Woolens	100	66	73	50	55
Silk	100	94	102	94	102
Leather	100	74	79	70	75
Boots and Shoes	100	75	72	60	58
Paper	100	110	135	115	140
Cigars	100	108	124	110	126
Coal	100	94	134	94	134

Investment Forecast

For authentic information on railroads consult the Washington files of the I. C. C., and on Industrials the files of the Federal Trade Commission.

RAIL SHARES SHOULD MOVE UPWARD; BARGAINS NOW EXIST IN BONDS

Stocks are continuing their decline but railroads should be about ready for a turn upward. Industrial stocks, however, should sell for much lower prices before they ultimately turn upward for the long swing. We advise our clients to keep out of the stock market unless on bad days you buy for short turns. Technically the market is in a better condition than it has been for a long time as the weak accounts are being rapidly eliminated. When the time comes for business men to buy stocks heavily this service will give ample notice.

The rebound from the low point of November was rather short lived, and the end of December's second week saw industrials back at approximately their former low point, while the average of rails was off still more, bringing the combined average price to its lowest point for the year. This second decline may be attributed partly to selling on account of the December 15 tax payments, and also to the weakened conditions of large numbers of accounts. There has been nothing in the way of new developments to justify such a rapid loss of the recent gain.

Failures and Confidence.

While money rates are fairly steady, there exists considerable present difficulty in obtaining the funds necessary to carry on speculative business in the amounts required. Rumors as to a large increase in the number of failures after the first of the year tend to disturb confidence in security prices, and when such future possibilities are recognized, their danger is largely removed.

Rail Shares.

The railroad shares, through failure to hold the gains made since last summer, have proved disappointing to many buyers, and undoubtedly this failure is responsible for some of the recent weakness in these shares. The technical position of the rails is better than at any time since last spring, and with the advantage of the review of the three months under new rates available, a more definite idea as to the varying possibilities of different roads can be obtained.

BARGAINS IN BONDS

Wonderful bargains in bonds for business men now exist. As money rates will be lower next year, bonds should surely be higher. Among the attractive bonds for business men we might mention the following:

		Price	To Yield
1.	Chicago, Rock Island & Pacific Ref. 4's, 1934.	66½	8.15%
2.	Kansas City So. 1st 3's, 1950.....	53	6.60%
3.	C. C. C. & St. Louis Improvement 6's, 1929..	89	7.80%
4.	New York Central 6's, 1935.....	91	6.95%
5.	St. Louis, San Francisco Prior Lien 4's, 1950.	60½	7.25%
6.	Chicago, Milwaukee & St. Paul Gen. 4½'s, 1989	77	5.85%
7.	Pierre Marquette 1st 5's, 1956.....	84	6.10%
8.	New Orleans Terminal 1st 4's, 1953.....	61½	7.00%
9.	Chesapeake & Ohio Gen. 4½'s, 1992.....	75	6.00%
10.	Mississippi River Power 1st 5's, 1951.....	76	6.85%

THE EFFICIENT SECRETARY

1. Knows whom her employer wants to see or hear from and keeps all other people, their telephone calls and their letters away.

2. When switching off such people she does it in a way that does not offend them. This can best be done by imagining herself in the inquirer's place. She will then make a sincere effort to help the inquirer and have him go away happy.

3. She saves bad news and bad letters for such a time as her employer is carefree. She never shows him any such thing or never tells him any such thing just before he is to make a speech or dictate.

4. She keeps her employer away from other people but at the same time tries hard to make everyone else love him.

The Efficiency of Every Great Man is Determined by the Character of his Secretary.

United States Bulletin Service

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Official Government reports are confined to a statement of past history without any suggestion as to what the future will be. Nevertheless, the officials have their opinions and forecasts; moreover, they should be most valuable. It is the purpose of The United States Bulletin Service to ascertain and publish such forecasts from the business man's point of view. It is strictly nonpartisan, seeking only the truth.

The United States Bulletin Service is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research.

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COAL IS DUE FOR FURTHER DROP

Coal, bituminous in particular, may be expected to develop further concessions during the winter. Support was not forthcoming at the high levels at which it had been held since the latter part of the summer. Naturally, with industry curtailing, new orders have been limited, and even contract deliveries have been suspended in a great many instances. Disregarding the controversy about the justification of recent quotations, it does seem reasonable to expect a spotty market between now and the end of this coal year, marked by intermittent reductions. We feel quite sure that higher prices in the meantime are decidedly out of the question.

As for anthraeite eoal, the situation may be slightly different, in that but a limited quantity is produeed. Moreover, even that amount this year is not exeessive due to the shutdown in the important producing seetions during the summer. Meanwhile, eonsumption goes on—although the mild fall drew but little on eoal stoeks until the late fall months. We foreeast very little or no higher priees during the winter, and lower priees by spring.

MONTHLY PRODUCTION OF ANTHRACITE IN U. S., 1913-1920

(Net tons of 2,000 pounds.)
(U. S. Geological Survey.)

Monthly	1913	1914	1915	1916
January	8,396,000	6,878,000	6,337,000	7,649,000
February	7,519,000	5,477,000	5,703,000	7,404,000
Mareh	6,505,000	6,863,000	6,654,000	7,964,000
April	7,906,000	8,069,000	8,725,000	5,887,000
May	7,945,000	8,348,000	7,807,000	7,212,000
June	7,911,000	8,147,000	7,157,000	7,327,000
July	7,272,000	7,165,000	6,691,000	7,062,000
August	7,116,000	7,288,000	7,161,000	7,190,000
September	7,384,000	8,301,000	7,423,000	7,206,000
October	8,399,000	8,830,000	8,761,000	7,630,000
November	7,668,000	7,878,000	8,514,000	7,790,000
Deeember	7,504,000	7,578,000	8,062,000	7,257,000
Total for year	91,525,000	90,822,000	88,995,000	87,578,000

Monthly	1917	1918	1919	1920
January	7,672,000	7,270,000	7,819,000	7,495,000
February	6,688,000	7,494,000	5,102,000	6,447,000
Mareh	9,026,000	9,382,000	5,190,000	7,973,000
April	7,222,000	8,211,000	6,884,000	6,316,000
May	8,933,000	8,880,000	7,525,000	8,077,000
June	9,103,000	8,855,000	7,404,000	8,292,000
July	8,684,000	9,134,000	7,974,000	8,382,000
August	9,058,000	9,258,000	8,096,000	8,145,000
September	8,230,000	8,038,000	7,494,000	4,714,000
October	9,183,000	8,105,000	8,645,000	8,188,000
November	8,453,000	6,803,000	7,870,000	7,519,000
Deeember	7,360,000	7,396,000	8,089,000	
Total for year	99,612,000	98,826,000	88,092,000	

Confidential

United States Bulletin Service

Forecasting Financial, Industrial, Mercantile and Labor Developments. Helping Business Men and Their Executives to Use the Most Valuable (but at Present Largely Neglected) Sources of Information Now Available at Washington. Summarizing the Best Opinions of the Business World. Issued Every Monday. Washington Office: 10 Jackson Place. (Opposite White House.) Boston Office: 6 Congress Street.

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EVENTS AND BUSINESS

CAR SHORTAGE: The car shortage has disappeared. In its place there is a car surplus. As before stated clients should have little difficulty in obtaining cars this winter.

WHOLESALE PRICES: Labor Statistics wholesale commodity price index for November was 207, eight per cent below October and 24 per cent below May peak. Retail food index of same bureau declined only 2½ per cent in November as compared with October.

EXPORTS: November excess of exports was $354,000,000 compared with $417,000,000 in October. From now on trade balance should shrink. This is a bad feature of the business situation and means that the United States will not be able to get rid of surplus goods.

LABOR: New York clothing workers vote to raise $1,000,000 relief fund for 60,000 unemployed clothing workers in New York. If the union members have saved any money during the past period the fight may last longer than is expected.

RAILROAD STOCKS: The New England roads are obtaining sympathy by their statement that they can't make any money under present apportionment of rates. We do not advise clients to buy New England rails, but rather to watch developments. N. Y., N. H. & Hartford passed preferred dividend recently.

BOSTON & MAINE

SOUTHERN CREDIT: Banking situation strained. Look for small bank failures after Jan. 1.

WOOLENS: More extensive buying noted in woolen trade. Congress in favor of embargo.

SHIPPING: Lull, to put it mildly, has affected shipping concerns. At least 20 private ships tied up. Foreign competition keen, especially for c. i. f. coal trade, of which there isn't any to speak of at present. If tariff is not too high shipping companies should do better later.

EXPORT CREDIT: Clients should notice great interest now taken in export trade. Federal International Banking Company organized at New Orleans, capital stock $7,000,000. Foreign Trade Financing Corporation, also started at Washington A. B. A. meeting, is being finished in Chicago.

BANKS: Scattering bank failures, mostly small State banks, but including some national banks, show trend of times.

Summary of

NATIONAL CONDITIONS

Corrected to December 27, 1920

INDUSTRIAL—The industrial situation has received a severe shock. The impression in Washington is that no serious attempt will be made by private financial interests to remedy the situation until the Republicans come into office in March.

MERCANTILE—More drastic mark-downs by retail stores, followed by further failures, may be expected. The wise merchant is making every effort to reduce his stock.

BANKING—The turn in the money market has been reached. Lower rates may be expected in 1921. Banks will be glad to loan you money before long.

INVESTMENTS—Owing to rapid decline in commodity prices it is probable that the upturn in the stock market will take place earlier than it naturally would.

LABOR—Unemployment is becoming quite general. Wage reductions are taking place; labor has lost the whip hand which it has had for the past four years.

Commodity Forecast

The most complete commodity records in America are at the Agriculture, Interior and other Departments in Washington.

BUSINESS HAS BEEN INOCULATED; STEEL WILL DROP; TIN MAY LOOK UP

Early reports from the wholesale and retail trade point to a slighter Christmas bulge than usual. In the wholesale trade there is a tendency to discount happenings which are due for the turn of the year and to act in a canny fashion. Confidence has been pretty badly shaken. By that we do not mean to infer that conditions now resemble that of panic years; not at all. We do not expect a repetition of old-time panics. There has been too much wisdom shown already by large interests who have acted promptly.

It is our belief that the period just passed through, the period of coasting prices, will have beneficial effect on the long-swing adjustment. When you come right down to it nothing fundamental has happened to cause the downfall of prices. In other words, present effects are the result of psychological rather than actual causes. Nearly every business man had a dim suspicion if not a definite conviction that a deluge was coming. At the first sign everyone ran to cover. Buyers became sellers. As usual business men who looked farthest ahead were least affected.

Crops Will Lift.

Failures are increasing; the turn of the year will give more definite statistics on that score. Collections are slower. Latest reports from the Department of Agriculture mention a cotton yield of 12,987,000 bales of 500 pounds each. The average yield for the last five years was 11,481,000 bales. The winter wheat report of the same department states that the fall planting was 2.8 per cent less than last year. The territory now in winter wheat is 40,605,000 acres. The crop is estimated as 87.9 per cent of normal as far as condition goes. The corn crop was, as clients know, way over the average of the past five years, and the same is true of oats, potatoes, hay, peanuts, etc. We can not but feel that these good crops will have an uplifting influence on business during the next year, except from the farmer's point of view. The farmer has always been under-capitalized and with too little liquid funds, but the cooperative societies are coming to his rescue and will be of more avail than uneconomic legislation.

Short Rallies.

There is a lot of talk about price regulations, but it certainly seems as if the law of supply and demand had things pretty well in hand. Speaking of markets as a whole we expect intermittent rallies (from which clients should profit judiciously), but by and large we expect a gradual decline to basic levels somewhat above pre-war prices. The revision of production costs will take a number of years.

Metals Less Than So-So.

Concessions are bound to come in steel, finished and unfinished. The independent companies have cut to below corporation rates, so that now the former situation is reversed. Enigmatical utterances of U. S. Steel officials have been taken to mean that the corporation price will not soon be cut. However, on the other hand, unfilled tonnage of the U. S. Steel Corporation is decreasing fast. The decline in November was 800,000 tons; in October 500,000 tons. Who is going to buy steel? The railroads are holding off; agricultural implements are as easy to sell as toothpicks to a jelly fish; and there is little new industrial building. We anticipate closing down of steel mills, partly because so few persons will want steel and partly to further wage readjustments. Our advice on steel is to buy restrictedly and wait for concessions.

Copper a White Elephant.

As we have before stated, there is a lot of copper lying around. The situation remains practically unchanged, except for slight fractional declines. There is no particular reason why copper should remain at 1914 levels indefinitely, but it will not go much higher than at present until the British and other world markets take up the surplus. We have every reason to believe that with stocks on hand for many months, the closing down of mines here and there will not shove prices up for a year. The low point for the cycle has not been reached.

Zinc Tendency Bearish.

Trade in zinc is very quiet and responsive in declines to the London market. In zinc as in other metals there has been over-production; in fact, this excess of supply over demand is most noticeable in zinc. Spot St. Louis at 5.65 as per a recent quotation is attractive, but we see no reason why clients should not confine themselves to light purchases and wait for further reductions.

Tin May Look Up.

Earnest study of the tin situation leads us to believe that this metal will be the first exception to our general advice on metals. The seasonal tendency during the next few months will be toward smaller receipts. Clients should not be at all surprised to see fairly strong ups and downs in tin and should anticipate their early spring needs on weak points.

Lead Not So Bad.

Lead, too, has a mixed outlook. It will probably repeat recent synchronization with foreign prices. Of all metals lead is ready to respond to business changes. There has been substantial reduction in output, we learn. Lead should be watched closely; prices are very apt to harden during the next month or three.

Our bearish outlook on steel, copper and zinc extends as well to iron, quicksilver and manganese.

Credit Forecast

Every sane business man will follow the banking and credit policy of the Federal Reserve Board.

WATCH THE PACIFIC DISTRICT; CASH WILL MOVE MORE SLOWLY

We forecast slower sales in the Pacific district, as outlined by the Federal Reserve Board. We hold to this opinion for seasonal tendencies as well as for the more fundamental aspects.

The income of this Pacific district is derived from fruits—fresh, citrus, and dried—wheat, barley, flaxseed, fish canning, lumber, copper, lead, silver, zinc, tourists, motion pictures and exporting. A blanket forecast for these commodities is for no sharp increases during the winter.

Exports at a Peak.

Exports and shipping in this district are apparently at a peak, at least seasonally. Moreover, in the case of shipping to parts of the Orient, especially Japan, prospects for immediate improvement are not very bright. Further reduction in volume is to be expected. Even coastwise shipping will not be at its best for several months.

Lumber Activity May Quicken.

In the lumber regions some increase in activity may be expected before the early spring months. By the middle of next year, however, we anticipate the deflation in lumber to be continued. Hence, at the best this betterment should be of a limited character.

Crops Yielding Less Income.

Crop returns, as in most all parts of the country, will be smaller than during the last year or two. Wheat growers in this section will suffer the loss of considerable export trade that has been a strong uplifting factor since we entered the war. Barley producers find their product in far less demand than previously. Flaxseed can not be expected to reach the highly profitable peak of last spring, although those who hold on to their output of flaxseed should in the normal course of events secure more for their product a few months hence than just at the present writing. On the whole, though, crop income will be much smaller than last year.

Most Fruits Worth Less.

Practically speaking, fruits will yield less to producers and handlers this year, especially the former. Right here is a point worth remembering. The association movement has been developed to an extremely high degree in the far West, so that in many instances producer and handler are the same persons—thus deriving profit in more than one way from their endeavors.

Citrus fruits, however, so far as we can estimate from the start of the Florida shipping season, are more than likely to net much less than last year. The same holds true for dried fruits, like prunes and apricots, and nuts. Grapes, however, are still a profitable source of revenue, and should continue so for the greater part of the season.

Canning Activity Not So Pronounced.

A gradual quieting down is noticeable, both in the fruit and fish-canning centers. Home canning in some cases, buyers' strike in others and stoppage of exports in still others, all combine to produce considerable lethargy in these centers. We can but forecast only limited improvement during the next few months.

Minerals Very Inactive.

In the mining sections of this district almost a "death-like stillness prevails." While we may be painting the picture too strongly, nevertheless very little has been in evidence to stimulate enthusiasm during the fall; and it looks as though the winter would be well under way before any improvement occurs. Certainly but mediocre sales may be expected until copper, lead, zinc and other minerals are demanded in greater quantities than at present.

Motion-Picture Water Being Eliminated.

Even in the "cinema centers" the coin of the realm is being counted before it is handed out. The initial period of recklessness, so prevalent in every new venture, seems to have run its course. Business systems are being installed, definite schedules are made for the receipt and expenditure of all funds, the "game" is being developed rather than the individual star, etc. The net result is that, with money more cautious, sales must of necessity be "played" more scientifically. Otherwise, they will run smaller.

Tourist Trade Increasing—For the Winter.

Tourist trade should soon be at its height. This is only to be expected as a seasonal feature. Our foreeast, though, is that the number will be less than last year, and they will on the whole spend less.

As a summary, clients can see why we are not particularly optimistic for a great increase in sales in this district. Of course, there is always a certain volume of business that must be transacted. Our main point is that sales in this section will not only tend to stop increasing for the time being but in all probability will show a seasonal reaction, as is usual during the winter.

Sales Forecast

The Department of Commerce and other Washington Bureaus can help you sell goods. Senators and Congressmen can get you information on any section or line.

CHANCES FOR THE WISE RETAILER; WATCH CUSTOMER GROUPS CLOSELY

Clients in the retail trade should keep in touch with the income of their customer groups. Retailers who have followed this service closely have exacted the maximum turnover and minimum unit profit from their Christmas trade and have their shelves pretty well cleared. The usual January mark-down sales should be further utilized for this purpose. We confidently expect much more buying on the part of the white collar people in the next year. This will take the place of the extravagant buying of the war-flushed work people and should help merchants who profit by what we used to call "the carriage trade."

Department stores have still a source of revenue from workers in industries which have not put in force drastic wage cuts. We are thinking especially of the car building and repairing business, coal mining, cigar making, and the paper industry. The printing trades are well organized and, although the open shop fight is on, printers should be good spenders for some time.

Advice to Retailers.

Now is the time to recognize that your customers are expecting more and more service from your clerks and delivery men. During the war and after people put up with "war quality" service; they put up with salesmen and clerks who condescended rather than tried to serve them. They had to. There were few employers who could get and keep an efficient and courteous personnel.

The public realizes now, however, that times have changed. The public is getting its back up. Moreover, the public was pretty successful in staging a consumer's strike and getting away with it, although we know the trend of economic events was in their favor.

Advertise.

From now on you should direct your energies toward gaining the full confidence of the small purchaser. How? By means of a highly trained and efficient sales force, by judicious advertising, and by grasping every opportunity to drive home the quality as well as the price of the goods you are selling.

Each man has a duty toward every other man which is at the same time his duty toward himself. A platitude sometimes, but a truth always. We get what we give.

The merchant has a duty towards the community and just at present must make the community feel it. There was never a better chance for the merchant to ride to prosperity on the good will of his clientele. Washington is a center of new ideas in distribution and there is much talk of schemes to eliminate the middleman, to eliminate the retailer, to eliminate almost everyone except the consumer. The concensus of opinion is that the consumer can stay around a little while longer, but that the retailer had better watch out.

This sort of talk is silly. There are perhaps some lines of business where the agencies between the producer and the consumer exact too heavy a profit, but this is not true of the majority of cases.

Liquidation Day.

We stand in the morning of a day of liquidation of goods and labor—a day of reconstruction. The lasting good of this reconstruction depends on the relations of the retailer and the consumer. You must realize that the man and woman who typify the strength of this country work for one concern but spend with 30. To their minds "business" means the stores they trade with, and the sanity of their attitude toward life at present depends more on the service they get in the stores than the treatment their employer gives them.

Hence our advice to sell service as well as goods harder than you have been able to do in the past four years. The manufacturer is liquidating and will give you lower priced goods; the distributor is discarding his incompetents and trying to become more efficient. You should have just as good looking a sales sheet in terms of net real profits as in the past. Moreover, the efficiency and service you build up now will carry you far into the next period of loose spending and lax service.

Labor Forecast

Keep in touch with the labor market. The reports of the U. S. Employment Service give the facts.

One of the chief features we notice in the present labor situation is the worth-while attitude on the part of large manufacturers. We refer to the occasional postponement of wage reductions until definite retail price cuts have been established. Of course this wise policy is not confined to the larger firms, but figures relating to the big plants are generally the first to come to hand. Short-sighted employers, in whose breasts rankle the injustices they have received from labor in the past, say that the cause of labor is lost. Quite true, but the cause of the employer was lost a year ago. We are patiently pounding in the idea that just as there are cycles in Wall Street so there are recurrent movements in the labor market. If we could strike an average for the productivity of labor; if the dollar and everything else were to stabilize, then anyone could deal with labor. As it is the factory owner should retain his employment management personnel and the man who handles his employment troubles directly should not become hard-boiled all of a sudden. The wise employer, we repeat, will use the present to gain the lasting confidence and gratitude of his help and store up good will for the future.

New England Cuts.

About 125,000 textile workers employed in New England plants are affected by a wage reduction amounting to about 22½ per cent. This number is about one-third of a total number of such employes in that section. The reduction went into effect December 20. The principal cities affected are Lawrence, Lowell and New Bedford. Towns in Rhode Island and in Maine are also affected.

A few months ago certain independent textile mills reduced wages, which reductions were accepted by the employes even though the result of that action was not necessarily a resumption of full-time operation of the mills.

The present reduction is the first which approaches an appearance of generality in that it results from an apparent agreement among certain employers to take such action.

Wage reductions by no means have been confined to the textile industry. Practically no widespread manufacturing operations are free from cuts.

NO TIME TO JUMP ON LABOR; LENIENCY NOW, FAITHFULNESS LATER

Labor Disputes and Work.

At the convention of the Mason Contractors' Association of the United States and Canada, held in Detroit, an agreement was made with the bricklayers' and plasterers' union that there shall be no cessation of work pending adjustment of disputes.

It was further agreed that the standing of the employer shall be defined by the union, and union workers shall be permitted to work only for such employers as are declared competent and honest.

The first section is eminently good and proper. Unfortunately, however, in too many cases have such agreements been considered merely as scraps of paper, and whenever it suited one or the other party concerned these agreements were not allowed to influence their actions.

The second agreement, in so far as it concerns the provision of a permanent basis for industrial peace, is fundamentally unsound. To allow one or two disputants to determine the qualifications of the other is an absurdity. In some instances an impartial judgment has been rendered by such a party, but these are rare. It is against human nature to suppose that a prejudiced party, particularly when his own competence is involved, will forget his own interests and allow facts presented to rule. In any labor dispute it is difficult to find an absolutely impartial judge. But there is a difference in degree and the aim of people upon which such responsibility rests should be to procure that talent which is least prejudiced.

British Productivity.

In the annual report of the Chief Inspector of Factories and Workshops of the British Government it is stated that because of the reduction in the hours of labor to about 48 per week, there has been a coincident decline in the rate of production.

THE YOUNG MAN AND THE JOB

When a young man goes after a job he should ask these things:

1. Can I put all trust and confidence in my employer and be loyal without hypocrisy?

2. Can I learn and grow in the job?

3. Can I be increasingly valuable to my employer; has the job a future?

Employers would do well to realize that these questions, although not in the minds of every applicant, should be, if the job hunter is to become a valued employe.

We are building on the future; if we had but the present most of us would slow down. The youngster dreams of the future, and the energy he uses to bring it about is his capital and his employer's, too. More and more we realize how worthwhile it is to train our employes ourselves. Take them young; make them toe the mark; give them ideals and an opportunity to learn.

Investment Forecast

For authentic information on railroads consult the Washington files of the I. C. C., and on Industrials the files of the Federal Trade Commission.

ACCUMULATIVE PERIOD UNDER WAY; PUBLIC UTILITY BONDS TO THE FRONT

This is an accumulative period for investors. By period we do not mean today, tomorrow, or next week specifically. Rather do we speak of the period which began six months ago with bond buying opportunities and which will continue until speculative stocks again soar. At various times clients will have opportunities to purchase for investment; that is, in our way of thinking, to buy, hold for a number of years, and then sell at a profit.

Why Buy Public Utilities?

In considering the purchase of any type of public utility bonds clients should remember that in times of prosperity these companies are faced with rising labor costs, but, on the other hand, in times of retrenchment they not only enjoy reduced labor costs but practically the same market as well. In other words, the overhead of utilities fluctuates as in industrials, but people who buy from them use electricity, gas, telephones, and street cars all the time.

Lighting and Power Bonds.

The field for electric lighting, heat, and power has been rapidly developed in the past, but there is still an unlimited field. It will be many years before this country has developed itself electrically to the extent Germany and northern France had developed before the war. Therefore it is but reasonable to consider the chances of appreciation excellent in this field.

In selecting an electric lighting bond you should have at hand the terms of the franchise, know whether or not it is exclusive, find out, if possible, the attitude of the public service commission with jurisdiction over the company in question, and consider the amount of capitalization. Large companies are to be preferred to small ones.

Hydroelectric Bonds.

This type of power company is fortunate in having a small operating expense and low labor cost. If the initial engineering and construction work was well done there is little danger of high maintenance and repair cost. Recent transportation rate increases and awards of higher wages to coal miners, together with the remarkably large exportation of coal during the last year means higher priced coal in the future. The world oil supply is in a peculiar conditon; unless armaments are reduced the various nations will fight over oil and compete with companies using it for power. If the law of supply and demand is to be trusted and one realizes that electricity in storage form is not yet well developed it will be seen that marine interests will join automobile users in competition against those who are now using oil engines for power.

Before buying heavily of hydroelectric bonds of a single company clients should study the locality and the water supply. This may be done by means of the reports of the Bureau of the Census of the Department of Commerce, showing past industrial development of the locality, and maps and charts of the Geological Survey, Department of the Interior, showing sources of water supply, whether forests are being cut, etc. Watch out for the paper mills; some paper companies practice reforestation and some do not.

In summing up we will say that public utility bonds—good ones—are worth purchasing at present, that the earnings of utilities do not fluctuate as widely as do industrials, and that a good deal depends upon the attitude of public service commissions. Lighting companies are sure to develop; in purchasing bonds of these companies you should pick large companies with exclusive rights and a contract with a good many years to run, if possible. Hydroelectric companies are in a strong position at present, but it is best to find out as many factors of installation, water flow in the past, and construction as possible before going in heavily on one company.

BARGAINS IN UTILITY BONDS

All bonds in the following list may be bought to yield well over 6 per cent and if held should bring a much higher price when money rates are low again:

		Price.
1.	Montana Power 1st & Ref. 5s, 1943	81
2.	Alabama Power 1st 5s, 1946	80
3.	Great Western Power 1st 5s, 1946	78
4.	Utah Power & Light 1st 5s, 1944	78½
5.	Connecticut Power 5s, 1963	80
6.	Southern California Edison Gen. & Ref. 6s, 1944	90
7.	Duquesne Light 6s, 1949	89½
8.	Cleveland Electric Ill. 1st 5s, 1939	84

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Official Government reports are confined to a statement of past history without any suggestion as to what the future will be. Nevertheless, the officials have their opinions and forecasts; moreover, they should be most valuable. It is the purpose of The United States Bulletin Service to ascertain and publish such forecasts from the business man's point of view. It is strictly nonpartisan, seeking only the truth.

The United States Bulletin Service is designed to be a continuous post-college course for the leaders in business, finance, industry and politics. It is prepared for executives and those who hope to be executives. It treats of the leading events of the week and interprets them in accordance with the latest economic and psychological research.

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NOVEMBER WORK OF THE FEDERAL TRADE COMMISSION REVIEWED

Applications for Complaints.

Pending November 1, 1920	497
Received during month	16
Disposed of:	
Dismissed	25
To formal complaint	22
Pending December 1, 1920	466

Formal Complaints.

Pending November 1, 1920	299
Served during month	29
Disposed of:	
Orders of Dismissal	4
Orders to Cease and Desist	5
Pending December 1, 1920	319

Orders to Cease and Desist Served.

No. 268—The Aolian Company, New York City. (Music Rolls—Talking Machine Records.)

No. 501—Wholesale Grocers Ass'n of El Paso, Texas, El Paso, Texas. (Groceries.)

No. 513—The Champion Blower & Forge Co., Lancaster, Pa. (Machinery—blowers, forges and drills.)

No. 569—Liberty Wholesale Grocers, Chicago, Ill. (Groceries.)

No. 593—United States Salvage Company, Cleveland, Ohio. (Paints, varnishes, roofing cement.)

Formal Complaints Served.

(a) False and Misleading Advertising:

No. 662—Deep Wells Oil Company and George B. Mechem, San Antonio, Texas. (Oil stocks.)

No. 663—Marx Finstone, New York City. (Fountain pens.)

No. 664—Shatkun & Kahn, New York City. (Fountain pens.)

No. 665—United States Novelty Co., New York City. (Fountain pens.)

No. 666—MacFountain Pen & Novelty Co., New York City. (Fountain pens.)

No. 667—N. Shure Co., Chicago, Ill. (Fountain pens.)

No. 668—Levin Brothers, Terre Haute, Ind. (Fountain pens.)

No. 670—James Kelley, New York City. (Fountain pens.)

No. 671—Standard Pen Company, Evansville, Ind. (Fountain pens.)

No. 672—Karl Guggenheim, Inc., New York City. (Fountain pens.)

No. 673—Ed Hahn, Chicago, Ill. (Fountain pens.)

(b) Giving of Gratuities:

No. 669—George C. Le Gendre & Son, Texas City, Texas. (Ship chandlers' supplies.)

No. 675—Marine Supply Co., Norfolk, Va. (Ship chandlers' supplies.)

(c) Price Enhancement of Product:

No. 674—Davidson, Seay, Adams Co., Louisville, Ky. (Food, poultry, etc.)

(d) Misbranding:

No. 676—Rex Hosiery Co., Cleveland, Ohio. (Hosiery.)

No. 677—Alamance Hosiery Co., Burlington, N. C. (Hosiery.)

No. 678—Brown Durrell Company, New York City. (Hosiery and underwear.)

No. 679—Nolde & Horst Company, Reading, Pa. (Hosiery.)

No. 680—Hancock Knitting Mills, Philadelphia, Pa. (Hosiery.)

No. 681—Fidelity Knitting Mills, Philadelphia, Pa. (Hosiery.)

No. 682—Kahn & Frank, New York City. (Hosiery.)

No. 683—Thompson Brothers, Milroy, Pa. (Hosiery.)

No. 684—Daum, Rogers, Sprtizer Co., New York City. (Hosiery.)

No. 685—Aritso Hosiery Co., New York City. (Hosiery.)

No. 686—Rockford Mitten & Hosiery Co., Rockford, Ill. (Hosiery.)

No. 687—Moore & Fisher, New York City. (Hosiery.)

No. 688—Reber Manufacturing Co., Pottsville, Pa. (Hosiery.)

No. 689—George E. Boyden & Son, Providence, R. I. (Hosiery.)

Orders of Dismissal Served.

No. 135—Standard Oil Company of Louisiana, New Orleans, La. (Pumps and tanks, oil, automatic measuring.)

No. 328—The Springfield Oil Products Co., Inc., Springfield, Ohio. (Oil pumps and tanks.)

No. 280—The Prest-O-Lite Company, Inc., Speedway, Indianapolis, Ind. (Gas, Acetylene.)

No. 592—The Mebane Iron Bed Company, Inc., Mebane, N. C. (Bedsprings, mattresses.)

Economic and Cost Inquiries.

In progress November 1	17
Instituted during November	0
Completed during November	0
Suspended	2
Pending Deecmber 1, 1920	15

The Commission's report on Commercial Wheat Flour Milling was issued during the month. Copies are available.

RECENT GOVERNMENT REPORTS OF INTEREST TO BUSINESS MEN

DECEMBER 27, 1920

RECENT GOVERNMENT PUBLICATIONS AFFECTING BUSINESS

Books and monographs written by government experts and representing the expenditure of thousands of dollars in research are available for the benefit of your business. Use them.

Commerce Department

Cotton seed received, crushed and on hand and cottonseed products manufactured, shipped out and on hand, and imports and exports of cottonseed products covering 2-month periods ending Sept. 30, 1919 and 1920. Oct. 16, 1920. (Preliminary report. This publication is issued in postal-card form.) †

Farms. Fourteenth census of United States, 1920: Agriculture, number of farms, by States and counties, 1920, 1910 and 1900. (1920.) *Paper, 5c.

Guam Island. Fourteenth Census of United States, 1920, bulletin: Census of Guam. (1920.) (The first print of this publication bearing the signature mark 9885-20 was incorrect and was replaced by a second print with signature mark 1657520. *Paper, 5c.

Maryland. Fourteenth census of United States, 1920. bulletin: Population, Maryland, number of inhabitants, by counties and minor civil divisions. (1920.) *Paper, 5c.

New Hampshire. Fourteenth Census of United States, 1920, bulletin: Population, New Hampshire, number of inhabitants, by counties and minor civil divisions. (1920.) *Paper, 5c.

FISHERIES BUREAU.

Oyster and oyster industry of Atlantic and Gulf coasts (with bibliography). 1920. *Paper, 20c.

FOREIGN AND DOMESTIC COMMERCE BUREAU.

Commerce. Statistical record of progress of United States, 1800-1920, and monetary, commercial and financial statistics of principal countries; by Edward Whitney. 1920. *Paper, 10c.

Norway, commercial and industrial handbook. 1920. *Paper, 10c.

Textile markets of Brazil. 1920. *Paper, 10c.

NAVIGATION BUREAU.

Ships. Seagoing vessels of United States, with official numbers and signal letters, 1920; pt. 6 of 52d annual list of merchant vessels of United States, year ended June 30, 1920. *Paper, 25c.

STANDARDS BUREAU.

Cast iron for locomotive-cylinder parts. Sept. 11, 1920. *Paper, 10c.

Leather. Laboratory wearing test to determine relative wear resistance of sole leather at different depths throughout thickness of hide. *Paper, 5c.

Paint. Recommended specification for composite thinner for thinning semi-paste paints when use of straight linseed oil is not justified, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Sept. 27, 1920. Oct. 18, 1920. *Paper, 5c.

— Recommended specification for liquid paint drier, prepared and recommended by Interdepartmental Committee on Paint Specification Standardization, Sept. 27, 1920, Oct. 18, 1920. *Paper, 5c.

Sodium oxalate as standard in volumetric analysis. 3d edition. Sept. 10, 1920. *Paper, 5c.

Steel. Thermal and physical changes accompanying heating of hardened carbon steels. Sept. 20, 1920. *Paper, 5c.

Federal Board for Vocational Education

Rehabilitation. Industrial rehabilitation, statement of policies to be observed in administration of industrial rehabilitation act. Sept. 1920. †

— Vocational rehabilitation, procedure of Federal Board for Vocational Education in vocational rehabilitation of disabled soldiers, sailors and marines. Aug. 1920 (revised). 1920. †

Interior Department

EDUCATION BUREAU.

Industrial education. Examples of good teaching in industrial education. July, 1920. (Industrial education circular 6.) (This circular is a report of a conference of specialists in industrial education, called by commissioner of education and held at Chicago, Ill., Feb. 18, 1920.) †

Mathematics. Junior high school mathematics, preliminary report by National Committee on Mathematical Requirements. July 1920. (Secondary school circular 6.) *Paper, 5c.

Village Schools. Administration and supervision of village schools. *Paper, 10c.

GENERAL LAND OFFICE.

Maps.

United States, including Territories and insular possessions, showing extent of public surveys, national parks and monuments, Indian, military, bird and game reservations, national forests, railroads, canals and other details (with insets); corrected to June 30. 1919. *$2.

Alaska: with inset, Aleutian Islands.

American Samoa: Manua Group; Rose; Tutuila Isl.

Canal Zone: with inset, Isthmus of Panama, showing location of canal.

Hawaiian Islands: with insets, Guam or Cuajan Islands, Palmyra Island.

Philippine Islands.

Porto Rico and Virgin Islands of U. S.

Washington State. State of Washington, compiled from official records of General Land Office and other sources (with plans of cities); compiled and drawn by Daniel O'Hare. Columbia Planograph Co., Washington, D. C. (reprint 1920). *25c.

Seattle.

Tacoma.

GEOLOGICAL SURVEY.

Alaska. Mineral resources of Alaska, report on progress of investigations in 1918; (articles) by G. C. Martin and others. 1920. 5 maps. (Includes list of recent Geological Survey publications on Alaska. *Paper, 20c.

Contents.—Preface; by G. C. Martin.—Administrative report; by G. C. Martin.—Alaskan mining industry in 1918; by G. C. Martin.—Water-power investigations in southeastern Alaska; by George H. Canfield.—Nickel deposits in lower Copper River Valley; by R. M. Overbeck.—Preliminary report on chromite of Kenai Peninsula; by A. C. Gill.—Mining developments in Matanuska coal field; by Theodore Chapin.—Lode developments in Willow Creek district; by Theodore Chapin.—Placer mining in Tolovana district; by R. M. Overbeck.—Mining in northwestern Alaska; by S. H. Cathcart.—Index.

Atlantic Coastal Plain. Surface water supply of United States, 1917: pt. 1, North Atlantic slope drainage basins. *Paper, 20c.

— Surface water supply of United States, 1918; pt. 2, South Atlantic slope and eastern Gulf of Mexico basins; *Paper, 10c.

Building operations in larger cities in 1919. Oct. 16, 1920. †

Copper in 1918, general report. Sept. 28, 1920. †

Gypsum deposits of United States (with bibliography; articles). 1920. *Paper, 50c.

Marble resources of southeastern Alaska; with section on geography and geology. *Paper, 30c.

Pacific Coast. Surface water supply of United States, 1917: pt. 11, Pacific slope basins in California. *Paper, 25c.

—Same: pt. 12, North Pacific slope drainage basins, C, Lower Columbia River basin and Pacific slope drainage basins in Oregon. *Paper, 20c.

Peat in 1919. Oct. 14, 1920. †

Stone in 1918 (with list of references on silica brick). Oct. 11, 1920. †

Topographic Sheets.

Note.—The Geological Survey is making a topographic map of the United States. The sheets of which it is composed are projected without reference to political divisions, and are designated by some prominent town or natural feature found on them. Three scales are ordinarily used, 1:62,500, 1:125,000, and 1:250,000. These correspond, approximately, to 1 mile, 2 miles and 4 miles to 1 linear inch, covering, respectively, average areas of 230, 920, and 3,700 square miles. For some areas of particular importance special large-scale maps are published. The usual size, exclusive of the margin, is about 17.5 inches in height by 11.5 to 16 inches in width, the latter varying with the latitude. A description of the topographic map is printed on the reverse side of each sheet.

More than two-fifths of the area of the country, excluding outlying possessions, has been mapped, every State

being represented. Connecticut, Delaware, the District of Columbia, Maryland, Massachusetts, New Jersey, Ohio, Rhode Island, and West Virginia are completely mapped. Sheets of the regular size are sold by the Survey at 10c. each; but in lots of 50 or more copies, whether of the same sheet or of different sheets, the price is 6c. each. The discount is allowed on all orders the net cost of which amounts to $5.00 or more and applies on an order for either maps or folios alone or for maps and folios together, but does not apply to folios sold at 5c. each on account of damage by fire.

Georgia. Statesboro quadrangle. Scale 1:62,500, contour interval 10 ft.; edition of 1920. 17.5 by 14.9 in. † 10c.

Oregon. Heceta Head quadrangle. Scale 1:62,500, contour interval 50 feet.; edition of 1920. 17.5 by 12.7 in. † 10c.

South Carolina. South Carolina, Ravenels quadrangle. Scale 1:62.500, contour interval 10 ft.; edition of 1920. 17.5 by 14.8 in. † 10c.

— South Carolina, Summerville quadrangle. Scale 1:62,500, contour interval 10 ft.; edition of 1920. 17.5 by 14.8 in. † 10c.

Texas. La Porte quadrangle. Scale 1:31,680, contour interval 1 ft.; edition of 1920. 17.3 by 15.1 in. † 10c.

Virginia. Virginia, Coeburn quadrangle. Scale 1:62,500, contour interval 50 ft. Preliminary edition. Edition of 1920. 17.5 by 14.1 in. (Map covers only a portion of the sheet, the actual measurement being 13.2 by 14.1 in.) †10c.

— Virginia-North Carolina, White Plains quadrangle. Scale 1:62,500 contour interval 20 ft.; edition of 1920. 17.5 by 14.2 in. † 10c.

MINES BUREAU.

Coal. Structure in Paleozoic bituminous coals. (First edition.) (Aug.) 1920. (Includes lists of Mines Bureau publications on composition of coal. *Paper, 80c.

Sulphuric acid. Manufacture of sulphuric acid in United States (with selected references on brimstone). (1st edition.) (July) 1920. (Includes lists of Mine Bureau publications relating to sulphur and sulphuric acid.) *Paper, 40c.

Interstate Commerce Commission

Note.—The bound volumes of the decisions usually known as Interstate Commerce Commission reports, are sold by the Superintendent of Documents. Separate opinions are sold on subscription, price $1.00 per volume; foreign subscriptions, $1.50; single copies, usually 5c. each.

Apples. No. 10873, State of Washington ex rel. Public Service Commission of Washington et al. v. director general of railroads, as agent, Oregon Short Line Railroad Company, et al.; decided Sept. 17, 1920; report (and order) of commission. (1920.) (Opinion 6360.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Bids of carriers. Regulations relative to bids of carriers subject to Clayton antitrust act for securities, supplies, or other articles of commerce, order (as amended Oct. 4, 1920) (promulgated) at general session of Interstate Commerce Commission on 6th of October, 1919. (1920.) p. 847-850. (From Interstate Commerce Commission reports, v. 56.) *Paper, 5c.

Bills of lading. No. 64361, in Supreme Court of District of Columbia, United States ex rel. members of Waste Merchants' Association of New York v. Interstate Commerce Commission; answer of Interstate Commerce Commission. 1920. cover-title, 7 p. ‡

Camels' manes. No. 10549, Ayres, Bridges & Company v. director general of railroads, as agent, Erie Railroad Company, et al.; (decided Sept. 17, 1920; report and order of commission). 1920. (Opinion 6372.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Coal. Investigation and suspension docket No. 1189, coal from Norton & Northern Railway mines; decided Sept. 28, 1920; report (and order) of commission. (1920.) (Opinion 6369.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 11232, Lodwick-White Coal Company et al. v. director general, Chicago, Burlington & Quincy Railroad Company, et al.; (decided Aug. 10, 1920; report and order of commission.) 1920. (Opinion 6337.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Coffee. Investigation and suspension docket No. 1175, coffee from Galveston, Tex., and other Gulf ports; (decided Sept. 25, 1920; report and order of commission). 1920. (Opinion 6363.) Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Cotton. No. 10312, New Bedford Board of Commerce v. director general, as agent, Boston & Maine Railroad, et al.; decided Aug. 5, 1920; report (and order) of commission. (1920.) (Opinion 6347.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Demurrage. No. 10850, C. L. Dougherty & Company v. director general and Michigan Central Railroad Company; decided Aug. 10, 1920; report (and order) of commission. (1920.) (Opinion 6344.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Embargo. No. 10728, Herman Gross v. director general, New York & Pennsylvania Railway Company, et al.; (decided Aug. 4, 1920; report of commission). 1920. (Opinion 6348.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Express. No. 11326, express rates, 1920; decided Sept. 21, 1920; report of commission on further hearing. (1920.) (Opinion 6361.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

Freight-cars. In equity No.—in district court for eastern district of Kentucky, Arcadia Coal Company (et al.) v. United States, Interstate Commerce Commission, and Louisville & Nashville Railroad Company; answer of Interstate Commerce Commission. 1920. cover-title, 6 p. ‡

Freight rates. No. 8845, Natchez Chamber of Commerce v. Louisiana & Arkansas Railway Company et al.; (decided Aug. 12, 1920; supplemental report and order of commission). 1920. (Opinion 6349.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 9887, St. Louis Electric Terminal Railway Company et al. v. Cleveland, Cincinnati, Chicago & St. Louis Railway Company, director general, et al.; decided Aug. 2, 1920; report of commission on further hearing. (1920.) p. 597-600. (Opinion 6346.) (From Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 10160, Monroe Chamber of Commerce v. Abilene & Southern Railway Company, director general, as agent, et al.; decided Aug. 12, 1920; report (and order) of commission. (1920.) (Opinion 6357.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 10767, Dothan Chamber of Commerce et al. v. director general, Alabama Great Southern Railroad Company, et al.; decided Aug. 10, 1920; report (and order) of commission. (1920.) (Opinion 6338.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

— No. 10798, Chicago, Lake Shore & South Bend Railway Company v. director general, Lake Erie & Western Railroad Company, et al.; decided Aug. 4, 1920; report (and orders) of commission. (1920.) (Opinion 6350.) (Report from Interstate Commerce Commission reports, v. 58.) Paper, 5c.

Fuel-oil. No. 10541, Empire Refineries, Incorporated, v. director general of railroads, as agent, Gulf, Colorado & Santa Fe Railway Company, et al.; decided Sept. 17, 1920; report (and order) of commission. (1920.) (Opinion 6362.) (Report from Interstate Commerce Commission reports, v. 58.) *Paper, 5c.

NOTICE.

In making use of this feature of The United States Bulletin Service clients should ask their secretaries to read the directions carefully. We do not publish these documents, nor do we keep them in stock. Clients will find it a saving of time to deal directly with the Governmental agencies mentioned below.

Publications marked with an asterisk (*) and the price, or with the price alone, are for sale by the Superintendent of Documents, Washington, D. C. Publications marked (†) may be obtained free by making application to the Department, Bureau or Division issuing the document.

How to Remit.

Remittances for documents should be made to the Superintendent of Documents, Washington, D. C., by coupons, postal money order, express order or New York Draft. Currency may be sent at sender's risk.

Postage stamps, foreign money, defaced or smooth coins positively will not be accepted.

For the convenience of the general public, coupons that are good until used in exchange for Government publications sold by the Superintendent of Documents may be purchased from his office in sets of 20 for $1.00.

THE PRESIDENT
EXECUTIVE BRANCH

I. DEPARTMENT OF STATE.
- DIPLOMATIC BUREAU.
- DIVISION OF WESTERN EUROPEAN AFFAIRS.
- DIVISION OF FAR EASTERN AFFAIRS.
- DIVISION OF NEAR EASTERN AFFAIRS.
- DIVISION OF LATIN-AMERICAN AFFAIRS.
- DIVISION OF MEXICAN AFFAIRS.
- CONSULAR BUREAU
- DIVISION OF FOREIGN INTELLIGENCE.
- OFFICE OF FOREIGN TRADE ADVISOR.
- DIVISION OF PASSPORT CONTROL.
- DIVISION OF RUSSIAN AFFAIRS.
- BUREAU OF INDEXES AND ARCHIVES.

II. DEPARTMENT OF THE TREASURY.
- OFFICE OF SECRETARY:
  - DIRECTOR OF WAR LOAN ORGANIZATION.
  - COMMISSIONER OF PUBLIC DEBT.
  - DIV. OF BOOKKEEPING AND WARRANTS.
  - DIV. OF LOAN AND CURRENCY.
  - DIV. OF PUBLIC MONEYS.
- COMPTROLLER OF THE CURRENCY.
- TREASURER OF THE UNITED STATES.
  - NATIONAL BANK REDEMPTION AGENCY.
- COMMISSIONER OF INTERNAL REVENUE.
- DIRECTOR OF THE MINT.
- COMPTROLLER OF THE TREASURY.
- AUDITOR FOR DEPARTMENTS.
- REGISTER OF THE TREASURY.
- FEDERAL FARM LOAN BUREAU.
- BUREAU OF ENGRAVING AND PRINTING.
- BUREAU OF THE PUBLIC HEALTH SERV.
- THE COAST GUARD.
- SUPERVISING ARCHITECT'S OFFICE.
- BUREAU OF WAR RISK INSURANCE.
- GENERAL SUPPLY COMMITTEE.
- SECRET SERVICE.

CUSTOMS SERVICE.

III. DEPARTMENT OF WAR.
- GENERAL STAFF CORPS:
  - MILITARY INTELLIGENCE DIVISION.
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